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.

SEVENTH REPORT OF THE MONITOR

February 18, 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.

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

INTRODUCTION

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

2. Also on September 8, 2009, TRC, Trident CBM Corp., Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp. (collectively, the "**US Debtors**") commenced proceedings (the "**Chapter 11 Proceedings**") under Chapter 11, Title 11 of the *United States Code* in the United States Bankruptcy Court, District of Delaware (the "**US Court**"). The case has been assigned to the Honourable Judge Mary F. Walrath.

3. On October 6, 2009, the Honourable Madam Justice Romaine granted an order *inter alia* extending the Stay Period to December 4, 2009, and, subject to the parties agreeing the wording of certain paragraphs, amending and restating the Initial Order. The wording was finalized and the order was entered on November 24, 2009, (the "**Amended and Restated Initial Order**"). The Stay Period has been extended a number of times and currently expires on February 23, 2010, pursuant to the Order of the Honourable Madam Justice Romaine granted January 28, 2009.

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

   (a) Events in the Chapter 11 Proceedings since January 15, 2010;

   (b) The receipts and disbursements of the Applicants for the period from the January 2 to February 5, 2010;

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

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

   (e) The Applicants' revised and extended cash flow forecast for the period February 6, 2010, to July 2, 2010, (the **"February 11 Forecast"**);

(f) The Applicants' request for approval of further amendments to the Cross Border Protocol;

(g) The Applicants' request for approval of the 06/07 Commitment, as amended;

(h) The Applicants' request for approval of 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 "**Sale and Investor Solicitation Process**" or "**SISP**");

(i) The Applicants' request for an amendment to the Amended and Restated Initial Order to enable the Applicants' to make certain payments to the Second Lien Lenders in respect of interest and/or legal and professional fees;

(j) The Applicants' request for an amendment to paragraph 51 of the Amended and Restated Initial Order to increase the limit on payments to US Professionals (the "**US Professional Limit**") from US$5 million to US$8 million; and

(k) The Applicants' request for an extension of the Stay Period to May 6, 2010.

5. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with the Applicants' management 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.

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

EVENTS IN THE CHAPTER 11 PROCEEDINGS

7. Since the Monitor's Fifth Report, there has been the following activity in the Chapter 11 Proceedings:

   (a) On January 26, 2010, the US Court granted the following Orders:

      (i) Order extending the Chapter 11 Debtors' time to assume or reject unexpired leases of real property under section 365(d)(4) of the Bankruptcy Code to April 6, 2010;

      (ii) Order extending exclusive period by which the Chapter 11 Debtors can file a Chapter 11 plan of reorganization to May 6, 2010, with the deadline to solicit votes thereon extended to July 6, 2010;

(iii) Order establishing notification procedures and approving restrictions on certain transfers of equity interests in the Chapter 11 Debtors' estates which could otherwise impair the Chapter 11 Debtors' ability to use their tax attributes associated with net operating losses for U.S. federal income tax purposes;

(b) On January 28, 2010, the US Court granted an Order authorizing Chapter 11 Debtors' retention of Rothschild, Inc. as their financial advisor and investment banker (the "**Rothschild Retention Order**"). A copy of the Rothschild Retention Order, which modifies the terms of Rothschild's engagement letter with the Applicants, is attached hereto as Appendix A;

(c) On January 29, 2010, the Chapter 11 Debtors filed a motion, returnable at a joint hearing scheduled for February 18, 2010 (the "**Joint Hearing**") for an order authorizing and approving (i) the Chapter 11 Debtors' entry into the commitment letter; (ii) the equity put fee, expense reimbursement, and indemnification obligations; (iii) the sale and investor solicitation procedures; and (iv) the form and manner of notice thereof; and

(d) On February 12, 2010, two notices of intent to acquire equity interests in the Chapter 11 Debtors were filed. The Chapter 11 Debtors have until February 27, 2010, to lodge an objection, failing which the transfers will be allowed to proceed.

RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO FEBRUARY 5, 2010

8. The Applicants' actual cash flow on a consolidated basis for the period from January 2 to February 5, 2010, was approximately $4.3 million below the January 8 Forecast, which was filed as Appendix B to the Monitor's Fifth Report, as a result of timing differences relating to the release of amounts held by the Monitor pursuant to the Nexen Agreement, as summarized below:

	Forecast	Actual	Variance
	$000	$000	$000
Receipts:			
Production Revenue	14,052	14,223	171
Receivable Collections	14,877	3,015	(11,862)
Hedge Receivable Collections	3,749	3,749	0
DIP Proceeds	0	0	0
Total Receipts	**32,678**	**20,987**	**(11,691)**
Disbursements:			
Royalties	1,522	290	1,232
Opex	9,679	6,568	3,111
G&A	2,718	3,372	(654)
Capex	12,468	9,309	3,159
Restructuring Fees	1,962	1,430	532
Contractual/Regulatory Deposits	0	0	0
Interest	0	0	0
DIP Finance Costs	0	0	0
Total Disbursements	**28,349**	**20,969**	**7,380**
Net Cash Flow	**4,329**	**18**	**(4,311)**
Opening Cash	38,002	38,002	0
Net Cash Flow	4,329	18	(4,311)
Closing Cash	**42,331**	**38,020**	**(4,311)**

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

(a) The favourable variance of $0.2 million in production revenue comprises of a favourable price variance of $2.2 million, offset by an adverse volume variance of $2.0 million arising from lower than expected production from the new Montney wells due to some technical completion issues and lower than forecast production in the Horseshoe Canyon and Manville plays as a result of the extreme cold weather in December;

(b) There was an adverse variance of $11.9 million in receivable collections in the period of which $7.3 million is timing differences arising from the Monitor holding funds pursuant to the Nexen Agreement as described in previous reports, with the balance of $4.6 million attributed to timing differences related to collections from other joint operators. The Applicants are working with the counter-parties to address this issue and the entire variance is expected to reverse in future periods;

(c) The favourable variance of $1.2 million in royalty payments is a combination of a $0.5 million timing variance and a $0.7 million permanent variance arising from the authorization and application of royalty credits which credits, while anticipated, had not been included in the forecast due to the uncertainty of the timing of the application of such credits by the government agencies;

(d) The favourable variance of $3.1 million in operating expenditures comprises of a permanent variance of $0.7 million as a result of lower than forecast production levels with the balance of $2.4 million being a timing difference expected to reverse in future periods;

(e) The adverse variance of $0.7 million in general and administration costs arose as a result of the payment of the full annual premium for the directors' and officers' insurance coverage which had been forecast to be paid monthly;

(f) The favourable variance of $3.2 million in capital expenditures comprises of a permanent variance of approximately $2.5 million as a result of reductions to the Horseshoe Canyon drilling plan as a result of weather-delayed start-up, a permanent variance of $0.4 million arising from completion efficiencies realized in the Montney play and a timing difference of $0.3 million; and

(g) The favourable variance of $0.5 million in restructuring fees is a combination of a permanent variance of $0.3 million as fees were lower than forecast and a timing variance of $0.2 million expected to reverse in future periods.

SALE OF REDUNDANT OR NON-MATERIAL ASSETS

10. 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.

11. 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	53.0
Redundant metering and separation equipment	100.5
Redundant compression equipment	4.3
Redundant piping	49.1
Total	**206.9**

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

12. In its Fifth Report, the Monitor provided an update on payments of pre-filing liabilities made pursuant to paragraph 13 of the Initial Order. Additional payments have been made and since the date of the Fifth Report, summarized as follows:

Item	Paid	To be Paid	Total
Balance per Fifth Report	**$742,402.62**	**$925,673.39**	**$1,668,076.01**
Crown Royalties			$0.00
Freehold Royalties	$39,706.33	($39,706.33)	$0.00
Total Royalties	**$782,108.95**	**$885,967.06**	**$1,668,076.01**
Balance per Fifth Report	**$774,671.08**	**$169,346.00**	**$944,017.08**
Surface/ Mineral rights			$0.00
Gas Processors			$0.00
Gas Purchase Sale			$0.00
Other			$0.00
Total Other	**$774,671.08**	**$169,346.00**	**$944,017.08**

REVISED & EXTENDED CASH FLOW FORECAST TO JULY 2, 2010

13. The February 11 Forecast is attached hereto as Appendix B and shows a negative net cash flow of approximately $19.2 million in the period February 6 to July 2, 2010, and minimum cash balance of approximately $15.9 million in that period. Excluding the payments of interest and fees assumed to be made to the Second Lien Lenders in the period, net cash flow is forecast to be approximately $7 million positive. The February 11 Forecast is summarized below:

	Forecast
	$000
Receipts:	
Production Revenue	78,148
Receivable Collections	33,721
Hedge Receivable Collections	-
DIP Proceeds	-
Total Receipts	**111,869**
Disbursements:	
Royalties	8,351
Opex	31,431
G&A	14,163
Capex	39,632
Professional Fees	11,305
Deposits	-
2nd Lien interest & fees	26,215
DIP Finance Costs	-
Total Disbursements	**131,097**
Net Cash Flow	**(19,228)**
Opening Cash	**38,020**
Net Cash Flow	(19,228)
Closing Cash	**18,792**

14. The key changes in the underlying assumptions in the February 11 Forecast as compared to the January 8 Forecast are as follows:

(a) Reduced production in the Montney reflecting current experience and reduced production revenue from all plays in February and March as a result of the severe weather experienced in January and February;

(b) An increase in assumed gas prices reflecting current price curves;

(c) An adjustment of royalty rates to reflect receipt of Crown royalty credits consistent with recent experience;

(d) The inclusion of credit terms being provided by certain vendors in respect of Opex costs;

(e) An amendment in the Capex forecast to reflect the current plan of additional drilling in the Montney and reduced activity in Horseshoe Canyon during the period;

(f) The inclusion of normal annual bonus payments to employees consistent with past practice; and

(g) A one-time payment of US$10.5 million and payments of US3.5 million per month on account of interest and/or fees of the Second Lien Lenders, payment of which will be subject to a minimum month-end liquidity of US$25 million, all subject to obtaining authority to make such payments, as discussed later in this report.

THE AMENDED CROSS-BORDER PROTOCOL

15. As part of its motion returnable January 15, 2010, the Applicants sought an Order approving the amended Cross Border Protocol attached as Exhibit A to the affidavit of Todd Dillabough dated January 12, 2010. A "black-line" of the amended Cross Border Protocol was also included in Exhibit A. The amendment of the Cross Border Protocol was adjourned *sine die* by the Honourable Madam Justice Romaine on January 15, 2010.

16. On February 4, 2010, counsel to the Required Lenders notified the Applicants and the Monitor that Exhibit A did not fully disclose changes to the previously approved Cross Border Protocol.

17. The Applicants informed the Monitor that they inadvertently included an incorrect draft and black-line in their materials (which did not include the amendments approved by the Court in November 2009) and have provided to the Monitor a form of Cross Border Protocol that includes all of the changes for submission to both Courts (the "**Final Cross Border Protocol**") and a black-line against the the last version of the protocol approved by the Canadian Court in November, each of which is attached hereto as Appendix C.

APPLICANTS' REQUEST FOR APPROVAL OF THE AMENDED 06/07 COMMITMENT

18. The 06/07 Commitment was described in the Monitor's Sixth Report and a redacted copy of the 06/07 Commitment was provided to the Court as Appendix A to the Sixth Report. For ease of reference, a copy of the Sixth Report is attached hereto as Appendix D.

19. Since the date of the Sixth Report, there have been extensive discussions between the Applicants, the Backstop Parties, the Required Lenders and the Monitor in an effort to resolve matters with respect to both the SISP and the 06/07 Commitment. As a result of those discussions, a number of amendments have been made to the 06/07 Commitment (the 06/07 Commitment, as amended, being the "**Commitment Letter**").

20. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Commitment Letter. Counsel to the Backstop Parties has confirmed that the Commitment Letter is finalized and it is in the process of collecting signatures from its clients and that such signatures would be delivered as expeditiously as possible. However, signature pages were not available at the time of this report, accordingly, an unsigned copy of the Commitment Letter is attached hereto as Appendix E.

21. The Applicants' have informed the Monitor that they have the necessary corporate authorization to enter into the Commitment Letter, subject to obtaining approval thereof from the Court and the US Court.

22. The Applicants have informed the Monitor that the Backstop Parties between them hold in excess of 90% of the obligations under both the 2006 Credit Agreement and the 2007 Credit Agreement.

23. The key amendments to the 06/07 Commitment that are reflected in the Commitment Letter are summarized as follows:

    (a) Removal of condition that the Chapter 11 Plan and the CCAA Plan must be satisfactory to the Required Backstop Parties;

    (b) A change in the structure of amounts payable to the Backstop Parties from an Equity Put Fee of US$20 million subject to credit for Expense Reimbursement to an Equity Put Fee of US$10 million plus Expense Reimbursement;

    (c) Removal of the provision triggering immediate termination in the event that the Applicants fail to meet Plan Implementation milestones;

    (d) Removal of the conditions in respect of the following:

        (i) The sufficiency of funds on hand at closing;

        (ii) "Force majeure";

        (iii) Material change in the applicable royalty, environmental or tax regimes;

        (iv) Payment of the fees and expenses accrued by the Backstop Parties, the 2006 Agent and the 2007 Agent in connection with the Restructuring;

(v) Shareholders' Agreement;

(vi) Tax matters; and

(vii) The quantum of certain claims in the Chapter 11 Cases.

24. The Commitment Letter is subject to a number of conditions, including:

(a) The Chapter 11 Debtors obtaining the Disclosure Statement Order on or before May 14, 2010;

(b) The Chapter 11 Debtors obtaining the Chapter 11 Plan Confirmation Order on or before June 18, 2010;

(c) The Effective Date of the Chapter 11 Plan and the CCAA Plan, if necessary, shall occur on or before July 2, 2010;

(d) If a CCAA Plan is required to achieve the Restructuring, an Order convening meetings of creditors shall be obtained on or before June 9, 2010, the meetings of creditors shall be held on or before June 16, 2010, and the Sanction Order shall be obtained on or before June 18, 2010;

(e) The Second Lien Credit Agreement Credit Obligations shall be repaid in full; and

(f) There being no Material Adverse Change.

25. The Monitor notes that the Commitment Letter expressly provides for the repayment in full of the Second Lien Credit Agreement Obligations from the proceeds of the Investment and the Exit Financing. Furthermore, the parties have agreed that the Equity Put Fee and the Expense Reimbursement will only be payable after the repayment in full of the Second Lien Credit Agreement Credit Obligations.

26. The Monitor continues to believe that having a reasonable stalking-horse to backstop the solicitation process, provided that the solicitation process ensures that third-parties are not discouraged from bidding, is preferable to proceeding with a "naked" marketing process as it should avoid potential additional uncertainty and concern amongst employees, suppliers, customers and other stakeholders.

27. While an unconditional stalking-horse would be preferable over a conditional stalking-horse, no such option is currently available to the Applicants.

28. While the Commitment Letter still has a number of material conditions, it has been heavily negotiated and a number of improvements have been made over the original 06/07 Commitment, including the removal of certain conditions and the "back-ending" of fees and expenses such that no payments will be made to the Backstop Parties unless and until the Second Lien Credit Agreement Credit Obligations are paid in full.

29. Furthermore, the SISP, as described later in this Report and which has also been heavily negotiated amongst the parties, has been designed to ensure that third-parties are not discouraged from bidding as a result of the implied value of the Commitment Letter. Accordingly, the Monitor remains of the view that, in the circumstances of this case, using the Commitment Letter to backstop the SISP is reasonable and beneficial.

30. The Commitment Letter provides for an Equity Put Fee of US$10 million. The Equity Put Fee is payable in the following circumstances:

(a) If the Commitment Letter is terminated as a result of the Applicants seeking Court authority to enter into or obtain approval of an Alternative Transaction or executing any definitive documentation not subject to Court approval in connection with an Alternative Transaction, on consummation of and only from the proceeds of an Alternative Transaction;

(b) If the Commitment Letter is terminated by the Required Backstop Parties due to the Company's wilful failure to cause any of the conditions to closing set forth in the Term Sheet to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, upon the earliest of the effective date of a CCAA Plan or Chapter 11 Plan, or any distribution made pursuant to a liquidation of the Company's assets; and

(c) If the Commitment Letter is not terminated, on the Effective Date, in cash or credited against any obligation under the Commitment Letter to purchase additional shares of New Common Stock.

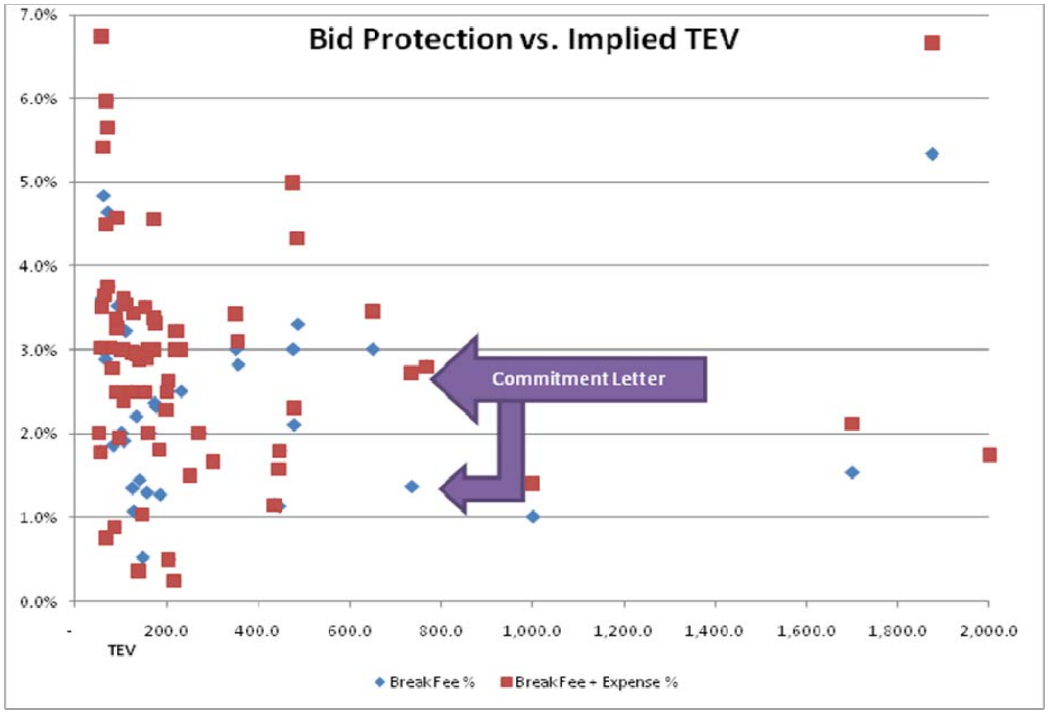
31. The Commitment Letter also provides for an Expense Reimbursement. The Expense Reimbursement is payable in the following circumstances:

(a) if the Commitment Letter is not terminated, on the Effective Date of the Plan;

(b) if the Committment Letter is terminated under circumstances triggering payment of the Equity Put Fee, on such date that the Backstop Parties are entitled to payment of the Equity Put Fee with such Expense Reimbursement limited to $10 million in the aggregate; or

(c) if the Commitment Letter is terminated for any other reason, upon consummation of an Alternative Transaction and only from the proceeds of such Alternative Transaction.

32. The Monitor has collected data for insolvency transactions in the period since January 2005 with a total enterprise value ("**TEV**") of greater than US$100 million where a break fee or a break fee plus an expense reimbursement has been approved[1]. The data obtained is attached in table form in Appendix F and is summarized in the following scatter-chart:



[1] Based on the information available to the Monitor; may not represent all such transactions in the period.

33. Based on this data, break fees range from 0.2% to 6.0% of TEV, with a mean of 2.4% and a median of 2.5%. Break fee plus expense reimbursement ranges from 0.2% to 6.7%, with a mean of 2.9% and a median of 3.0%. Assuming an implied TEV of US$735 million for Trident[2], the proposed Equity Put Fee is 1.4% and the Equity Put Fee plus Expense Reimbursement[3] is 2.7%.

34. It should be noted, however, that additional fees will likely be incurred in connection with the Exit Facility. Based on discussions with potential providers of the Exit Facility, it is anticipated that the fees associated therewith could be in the region of US$4 million. Including this amount would result in total costs being approximately 3.3% of TEV[3]. Accordingly, it would appear that overall costs, including the Equity Put Fee and Expense Reimbursement are in market range.

35. Given the capital structure of the Applicants and the estimated claims against the applicant entities, it is clear that any CCAA plan of arrangement or Chapter 11 plan of reorganization will require the support of the 06 Lenders and the 07 Lenders to be approved. As the Court is aware, it has taken a significant period of time and considerable effort, both before and since the start of the CCAA Proceedings to finalize a restructuring commitment that has the support of the majority of the 06 Lenders and of the 07 Lenders. As noted previously, the Backstop Parties represent 94% of the 06 Lenders and 95% of the 07 Lenders. The Monitor is of the view that the approval of the Commitment Letter would be beneficial to the estate as it provides a higher degree of certainty that the 06 Lender group and the 07 Lender group will maintain the cohesion necessary for the restructuring process to proceed expeditiously and efficiently and, ultimately, if the Commitment Letter is the winning bid at the conclusion of the SISP, to enable a Restructuring Plan to be approved by the creditors of the Applicants.

[2] Based on US$200 million Equity Put Commitment for 60% of equity and assumed US$435 million net debt on exit
[3] Assuming US$10 million Expense Reimbursement

36. As described above, the Backstop Parties have now agreed that the Equity Put Fee and the Expense Reimbursement would only be payable once the Second Lien Credit Agreement Obligations have been paid in full. Accordingly, there can be no prejudice to the Second Lien Lenders from the approval of the Equity Put Fee and the Expense Reimbursement. Counsel to the Required Lenders has informed the Monitor that the Required Lenders do not object to the approval of the Commitment Letter.

37. The Commitment Letter provides that, if the restructuring is completed based on the Commitment Letter, the pre-filing trade claims against TEC and its subsidiaries (the "**Canadian Applicants**") will be paid in full provided that they do not exceed $20.4 million. Although the actual quantum of such claims will not be known with certainty until a claims procedure approved by the Court has been implemented, the Applicants currently estimate that the total of such claims will be less than $20.4 million.

38. Furthermore, excluding the inter-company claim of TRC, the claims of the 06 Lenders and the 07 Lenders are the largest unsecured claims against the Canadian Applicants and represent approximately an estimated 93% of unsecured claims against the Canadian Applicants. Between them, the Backstop Parties represent approximately 88% of unsecured claims against the Applicants, again excluding the inter-company claim. Accordingly, any prejudice to other unsecured creditors from the approval of the Break Fee and Expense Reimbursement would appear to be *de minimis*.

39. Based on the foregoing, the Monitor is of the view that the approval of the Commitment Letter is in the best interests of the estate, that the costs associated with the Commitment Letter are reasonable and justified in the circumstances and that there is no material prejudice to the stakeholders from such approval. Accordingly, the Monitor respectfully recommends that the Applicants' request for approval of the Commitment Letter be granted.

APPLICANTS' REQUEST FOR APPROVAL OF THE SISP

40. On January 29, 2010, the Chapter 11 Debtors filed a motion for an order authorizing and approving the sale and investor solicitation procedures in the form attached to the motion (the "**Chapter 11 SISP Motion**"), returnable at the Joint Hearing. A copy of the Chapter 11 SISP Motion is attached hereto as Appendix G.

41. Prior to the filing of the Chapter 11 SISP Motion, the Monitor had informed the Applicants that it had significant concerns with the form of solicitation process attached thereto. The Applicants informed the Monitor that it had been necessary to file the materials in the Chapter 11 Proceedings in order to comply with notice requirements for the Joint Hearing and that they intended to work with the Monitor, the Backstop Parties and the Required Lenders to endeavour to develop a solicitation process that would be acceptable to the Monitor, the Backstop Parties and the Required Lenders.

42. The primary areas of the Monitor's concern were:

(a) Ensuring that the process is broad, fair, open and transparent;

(b) Ensuring that third party bidders were not discouraged from bidding;

(c) Given the conditionality of the Commitment Letter, ensuring that the process allowed for bids at a value less than the implied value of the Commitment Letter; and

(d) Ensuring an appropriate level of independent oversight in order that there be no perception of bias on the part of the Applicants.

43. Since January 29, 2010, there have been extensive discussions amongst the parties with respect to the solicitation process. As a result of these discussions, the parties have reached consensus on a form of SISP that addresses the concerns of all parties and that all parties support. A copy of the SISP, approval of which is now sought by the Applicants, together with a black-line showing changes to the form of solicitation process attached to the Chapter 11 Motion, is attached as Appendix H hereto. Capitalized terms used in this section of the report not otherwise defined are as defined in the SISP.

44. The key aspects of the SISP are summarized as follows:

(a) The SISP will be carried out under the supervision of the Monitor;

(b) A Confidential Information Memorandum will be provided to potentially interested parties that execute a confidentiality agreement;

(c) Offers may be for some or all of the Property and can be in the form of an asset purchase or a restructuring proposal;

(d) A notice of the SISP will be published through a press release will be issued to Canada Newswire and a United States equivalent newswire regarding the SISP for dissemination in Canada, the United States, Europe and Asia-Pacific;

(e) Phase 1 Qualified Bidders are required to submit a written Letter of Intent to the Financial Advisor and the Monitor by no later than 5:00 p.m. Calgary time on March 31, 2010;

(f) A Credit Bid, provided it meets certain criteria, and the Commitment Letter shall be deemed to be Qualified Letters of Intent;

(g) If the Applicants, in consultation with the Financial Advisor and the Monitor, determine that there is no reasonable prospect of a Qualified Letter of Intent resulting in a Qualified Bid (other than a Credit Bid or the Commitment Letter), or if no Qualified Letter of Intent is received by the Phase 1 Bid Deadline, the Applicants will forthwith advise the Backstop Parties and the Required Lenders of such determination. If the Monitor or any other interested party does not agree with any of the determinations by the Applicant as set forth above, such party may seek advice and directions from the Courts with respect to the SISP;

(h) If, at the end of Phase 1, the SISP is terminated by Trident or pursuant to an Order of the CCAA Court or the U.S. Bankruptcy Court, Trident shall promptly (and if it does not, the Backstop Parties may): (i) file a CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter in accordance with the Bid Procedures Order; and (ii) take steps to complete the transaction as set out in the Commitment Letter by no later than July 2, 2010; provided, however, if the Backstop Parties (i) fail to deliver the Firm-Up Notice by no later than April 30, 2010, (ii) terminate the Commitment Letter, (iii) fail to deliver the Firm-Up Notice Confirmation on May 28, 2010 or (iv) fail to close under the Commitment Letter by no later than July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid, after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief;

(i) Trident may, in its reasonable business judgment, in consultation with the Financial Advisor, eliminate any Phase 1 Qualified Bidders (other than a Credit Bid Party) from the SISP (the "**Elimination**") at any time during Phase 1 or Phase 2, but only with the prior consent of the Monitor;

(j) A Qualified Bidder must deliver written copies of a Qualified Investment Bid or a Qualified Purchase Bid to the Financial Advisor, with a copy to the Monitor, so as to be received by them not later than 5:00 pm (Calgary time) on May 28, 2010 (the "**Phase 2 Bid Deadline**");

(k) Qualified Bids must, *inter alia*, provide for consideration no less than the Qualified Consideration, being consideration sufficient to repay (A) in full in cash on closing the obligations under the Canadian Secured Term Loan Agreement and (B) in full in cash, or through the assumption of liabilities, (i) any claims ranking senior in priority thereto that are or would be payable in the Canadian Cases; and (ii) any amounts payable which it is determined were incurred by the TEC Entities entirely (i) after the Filing Date and before the closing and (ii) in compliance with the Initial Order (as amended) and other Orders made by the CCAA Court in these CCAA proceedings;

(l) The Commitment Letter shall be deemed to be a Qualified Investment Bid;

(m) Subject to certain conditions, a Canadian Credit Bid shall be deemed to be a Qualified Purchase Bid. Once a Canadian Credit Bid has been submitted by the Canadian Credit Bid Party, such party shall not be entitled to increase the purchase price of such Canadian Credit Bid for any purpose;

(n) If at any point during the SISP, Trident determines, in consultation with the Financial Advisor and the Monitor, that a Qualified Bid (other than a Credit Bid or the Commitment Letter) will not be obtained by the Phase 2 Bid Deadline, (a) it will advise the Backstop Parties and the Required Lenders of that fact; and (b) following that advice, if the Backstop Parties have delivered the Firm Up Notice by no later than April 30, 2010 and to the extent the SISP has been terminated on or after the Phase 2 Bid Deadline, the Backstop Parties have delivered the Firm Up Notice Confirmation on May 28, 2010, Trident shall promptly, and if it does not, the Backstop Parties may: (i) apply for court sanction of a plan based on the Commitment Letter in accordance with the Bid Procedures Order and (ii) take steps to complete the transaction as set out in the Commitment Letter by no later than July 2, 2010, provided, however, if the Backstop Parties (i) fail to deliver the Firm-Up Notice by no later than April 30, 2010, (ii) terminate the Commitment Letter, (iii) fail to deliver the Firm Up Notice Confirmation on May 28, 2010 or, (iii) fail to close under the Commitment Letter by no later than July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid, after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief;

(o) If Trident receives one or more Qualified Bids (other than a Credit Bid and the Commitment Letter), Trident will conduct an auction (the **"Auction"**), at 9:30 a.m. on June 7, 2010. The Auction shall run in accordance with the procedures set out in the SISP; and

(p) A joint hearing to authorize Trident's entering into of agreements with respect to the Successful Bid and completing the transaction contemplated thereby (the "**Approval Motion**") will be held on a date to be scheduled by the Courts upon application by Trident on or before June 9, 2010. If the Successful Bid is not consummated on or before July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid , after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief.

45. Counsel to the Required Lenders has informed the Monitor that the Required Lenders do not object to the approval of the SISP.

46. The Monitor has considered the SISP in light of the principles of the decision in *Royal Bank of Canada v. Soundair Corp. (C.A.) 4 O.R. (3d) 1 [1991] O.J. No. 1137* and is of the opinion that the SISP provides for a broad, open, fair and transparent process with an appropriate level of independent oversight, that should encourage bidding by third-parties and is reasonable in the circumstances. Furthermore, the Monitor does not believe that any aspect of the SISP should discourage other parties from submitting offers. The Monitor therefore respectfully recommends that the Applicants' request for approval of the SISP be granted.

APPLICANTS' REQUEST FOR APPROVAL OF SECOND LIEN PAYMENTS

47. Pursuant to paragraph 9(a) of the Amended and Restated Initial Order, the Applicants are prohibited from making payments on account of pre-filing indebtedness or interest thereon. Accordingly, no payments have been made on account of amounts owing to the Second Lien Lenders since the start of the CCAA Proceedings.

48. In conjunction with the negotiations to reach consensus on the Commitment Letter and the SISP amongst the Applicants, the Required Lenders and the Backstop Parties, the Applicants have agreed, subject to obtaining the necessary authority from the Court, to make the following payments on account of amounts owing to the Second Lien Lenders (the "**Second Lien Payments**"):

    (a) A one-time payment of US$10.5 million following Court approval; and

    (b) US3.5 million per month thereafter, subject to a minimum month-end liquidity of US$25 million.

49. As is usual, the Second Lien Credit Agreement provides for the payment of interest and fees in addition to the principal indebtedness. The Second Lien Payments are to be applied by the Second Lien Lenders against interest and legal and professional fees at their discretion. The Applicants have reserved their rights in respect of the application of the Second Lien Payments.

50. As reported in the Monitor's Fifth Report, counsel to the Monitor has provided an opinion on the Second Lien Lenders' security which states that the security documents reviewed and referenced therein, subject to the assumptions and qualifications contained in the opinion:

(a) Constitute legal, valid and binding obligation of the debtors thereunder, enforceable against the debtors in accordance with their respective terms; and

(b) Create a valid security interest in the collateral described in the applicable security document and such security interest ranks in priority to the unsecured creditors of the debtors and any subsequently appointed Trustee in Bankruptcy of the debtors, or any of them.

51. Based on its review of the February 11 Forecast, the Monitor is satisfied that the Applicants should be able to make the Second Lien Payments and that the minimum liquidity requirement should provide adequate protection against unforeseen events that may affect actual cash flow. Furthermore, the Monitor is of the view that no creditor will be materially prejudiced by the Applicants' making the Second Lien Payments.

52. Accordingly, the Monitor respectfully recommends that the Applicants' request for an amendment to the Amended and Restated Initial Order to allow the Applicants to make the Second Lien Payments.

APPLICANTS' REQUEST FOR INCREASE IN US PROFESSIONAL LIMIT

53. Paragraph 51 of the Amended and Restated Order states:

> "The Applicants are hereby prohibited from repaying any inter-company loans or inter-company accounts outstanding on or prior to the date of this Order. The Applicants are prohibited from making any inter-company transfers, loans, or advances after the date of this Order except (i) as among the entities comprising Trident Canada, and, (ii) as among the entities comprising Trident US, and, (iii) from Trident Canada to Trident US in the maximum

aggregate amount of USD$5,000,000. Other than as a result of inter-company loan authorized pursuant to (iii) in the immediately preceding sentence, Trident Canada is prohibited from and after September 8, 2009 from directly or indirectly transferring to, paying or funding any amounts, value or property to Trident US or incurring obligations or pay amounts on account of any of the fees, expense or compensation of its US based Assistants or pay the costs, expenses and disbursements related to Trident US's proceedings under the US Bankruptcy Code. The foregoing limitations shall remain in force and effect unless and until the Applicants are able to satisfy this Court on a subsequent motion that it is appropriate to vary such limitations. Nothing in this Order is intended to limit Trident US from funding the US restructuring cost on no-recourse basis to Trident Canada or the assets of Trident Canada."

54. The projected fees and expenses of US Professionals through February 2010 are as follows:

US Professional	**Role**	**Total US$000**
Akin Gump	Counsel to the Applicants	2,706
Richards Layton	Delaware counsel to the Applicants	242
Rothschild	Financial Advisor to the Applicants	1,278
Garden City	US Noticing Agent	452
Total		**4,678**

55. The involvement of the US Professionals is necessary to undertake the SISP and complete the restructuring process. Accordingly, an increase in the US Professional Limit is now required.

56. The Applicants seek approval of an increase of US$3 million to the US Professional Limit from US$5 million to US$8 million. Counsel to the Required Lenders has informed the Monitor that the Required Lenders consent to the approval of the increase in the US Professional Limit.

57. The Monitor is of the view that the increase in the US Professional Limit is necessary, reasonable and justified in the circumstances. Accordingly, the Monitor respectfully recommends that the Applicants' request be granted by this Honourable Court.

THE APPLICANTS' REQUEST FOR AN EXTENSION OF THE STAY PERIOD

58. The Stay Period currently expires on February 23, 2010. Additional time is required for the Applicants to implement the SISP, obtain exit financing and develop a Restructuring Plan for consideration by creditors. The continuation of the stay of proceedings is necessary to provide the stability needed during that time. Accordingly, the Applicants now seek an extension of the Stay Period to May 6, 2010.

59. Since January 28, 2009, when the Stay Period was last extended, the Applicants have successfully reached consensus with the Required Lenders and the Backstop Parties, which collectively represent an overwhelming majority of the Applicants' creditors, in respect of the Commitment Letter and the SISP.

60. An extension of the Stay Period to May 6, 2010, would coincide with the US Debtors' exclusivity period in the Chapter 11 Proceedings. Furthermore, it would enable Phase 1 of the SISP to be completed and is shortly after April 30, 2010, the date by which the Backstop Parties are required to deliver the Firm-Up Notice under the SISP.

61. The February 11 Forecast demonstrates that the Applicants have sufficient liquidity to maintain operations during the period to May 6, 2010, and to pay the Second Lien Payments.

62. The Applicants are of the view that given the stability of operations and the positive cash flow, there would be no material prejudice to stakeholders from an extension of the Stay Period to May 6, 2010. The Monitor concurs with these views.

63. Accordingly, based on the information currently available, the Monitor believes that creditors would not be materially prejudiced by an extension of the Stay Period to May 6, 2010.

64. 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.

65. The Monitor therefore respectfully recommends that this Honourable Court grant the Applicants' request for an extension of the Stay period to May 6, 2010.

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

Dated this 18th day of February, 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 Rothschild Retention Order

ORIGINAL

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
TRIDENT RESOURCES CORP., et al.,[1]	:	Case No. 09-13150 (MFW)
	:	(Jointly Administered)
Debtors.	:	
	:	**Re: Docket No. 50**

ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF ROTHSCHILD INC. AS FINANCIAL ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS AND DEBTORS IN POSSESSION

Upon the application (the "Application") of the above-captioned debtors and debtors in possession (each a "Debtor," and collectively, the "Debtors" and, together with their non-Debtor affiliates and subsidiaries, "Trident"), for entry of an order (the "Order") authorizing the Debtors to retain and employ Rothschild Inc. ("Rothschild") as their financial advisor and investment banker *nunc pro tunc* to the Petition Date,[2] all as more fully set forth in the Application; and upon the Declaration of Neil A. Augustine in support of the Application; and the Court having found that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the Application and the Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, the

[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). The corporate address for each of the Debtors is Suite 1000, 444-7th Avenue SW Calgary, Alberta T2P 0X8, Canada.

Bankruptcy Rules, and the Local Rules; and the Court being satisfied based on the representations made in the Application and the Augustine Declaration that (i) Rothschild does not hold or represent an interest adverse to the Debtors' estates and (ii) Rothschild is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code; and the Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having found that the terms and conditions of Rothschild's employment, including the compensation structure set forth in the Engagement Letter (as defined herein), are reasonable as required by section 328(a) of the Bankruptcy Code; and the Debtors having provided appropriate notice of the Application and the opportunity for a hearing on this Application under the circumstances and no other or further notice need be provided; and Rothschild and the Debtors having agreed to modify the terms of their engagement as set forth in the Engagement Letter (defined below); and the Court having reviewed the Application and Augustine Declaration; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is granted as set forth herein in its entirety *nunc pro tunc* to the Petition Date. Any objections to the Motion that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled.

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[2] All capitalized terms used but otherwise not defined herein shall have the meaning set forth in the Application.

2. The Debtors are authorized to employ and retain Rothschild as their financial advisor and investment banker in accordance with the terms and conditions set forth in that certain engagement letter dated as of November 1, 2007 (the "Original Engagement Letter"), (i) as amended by that certain amendment letter dated as of October 7, 2008 (the "Amendment"), and that certain joinder letter, dated August 27, 2009 (the "Joinder", together with the Original Engagement Letter and the Amendment, the "Engagement Letter"), copies of which are attached hereto as Exhibit A and incorporated by reference herein, and (ii) as amended by this Order.

3. The Engagement Letter shall be modified as follows:

(a) The first sentence of Section 4(d)(i) of the Engagement Letter shall be deleted in its entirety and replaced with the following text:

> (i) a New Capital Fee based on a percentage of the gross proceeds raised in any financing (including any debtor-in-possession financing or exit financing) and calculated as follows: (i) 1.50% for secured debt raised; (ii) 2.50% for unsecured debt raised; (iii) 4.00% for subordinated debt raised; and (iv) 6.00% for equity raised, excluding (x) any equity raised in conjunction with an IPO and (y) any equity raised from existing creditors of the Company, *provided*, that the portion of the New Capital Fee payable for debt raised (including, without limitation, secured debt, unsecured debt, subordinated debt or additional second lien term loan financing amounts) shall not exceed US$4.5 million.

(b) Section 4(e) of the Engagement Letter shall be deleted in its entirety and replaced with the following text:

> (e) In the event that the Company consummates an M&A Transaction, the Company agrees to pay Rothschild a fee (the "M&A Fee") equal to 1.50% of the Aggregate Consideration (defined below), at the closing of any such M&A Transaction. The M&A Fee, to the extent paid and not otherwise credited, shall be credited against the Restructuring Fee (as defined below); provided that in no event shall such credit exceed the Restructuring Fee otherwise payable.

(c) Section 4(f) of the Engagement Letter shall be deleted in its entirety and replaced with the following text:

> (f) A fee (the "Restructuring Fee") of US $8,500,000, payable in cash upon the closing of a Transaction. The Restructuring Fee, to the extent paid and not otherwise credited, shall be credited against the M&A Fee; provided, that in no event shall such credit exceed the M&A Fee otherwise

payable. In the event the Company consummates a M&A Transaction pursuant to Section 363 of the Bankruptcy Code and/or a similar transaction pursuant to any other bankruptcy authority, the total fee earned by Rothschild shall be the greater of the Restructuring Fee and the M&A Fee.

4. Rothschild is entitled to reimbursement by the Debtors for reasonable expenses incurred in connection with the performance of its engagement under the Engagement Letter, including, without limitation, the fees, disbursements and other charges by Rothschild's counsel (which counsel shall not be required to be retained pursuant to section 327 of the Bankruptcy Code or otherwise).

5. The indemnification provisions included in the Engagement Letter and incorporated by reference herein are approved, subject to the following:

(a) Rothschild shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court;

(b) The Debtors shall have no obligation to indemnify Rothschild, or provide contribution or reimbursement to Rothschild, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from Rothschild's gross negligence, willful misconduct, breach of fiduciary duty, if any, bad faith or self-dealing; (ii) for a contractual dispute in which the Debtors allege the breach of Rothschild's contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Company, et al.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to Rothschild's gross negligence, willful misconduct, breach of fiduciary duty, or bad faith or self-dealing but determined by this Court, after notice and a hearing to be a claim or expense for which Rothschild should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letter as modified by this Order; and

(c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these Chapter 11 Cases, Rothschild believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including without limitation the advancement of defense costs, Rothschild must file an application therefore in this Court, and the Debtors may not pay any such amounts to Rothschild before

the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Rothschild for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify Rothschild. All parties in interest shall retain the right to object to any demand by Rothschild for indemnification, contribution or reimbursement; and it is further

6. Rothschild will file fee applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code; *provided, however*, the fee applications filed by Rothschild shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code.

7. Notwithstanding the preceding paragraph of this Order and any provision to the contrary in the Application or the Engagement Letter, the United States Trustee shall have the right to object to Rothschild's request(s) for interim and final compensation and reimbursement based on the reasonableness standard provided in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code. This Order and the record relating to the Court's consideration of the Application shall not prejudice or otherwise affect the rights of the Office of the United States Trustee to challenge the reasonableness of Rothschild's fees under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the Office of the United States Trustee, on appeal or otherwise, with respect to the reasonableness of the Rothschild fees.

8. Rothschild's fee applications shall include, among other things, time records setting forth, in a summary format, a description of the services rendered by each professional, and the amount of time spent on each date by each such individual in rendering services on

behalf of the Debtors in one-half hour increments, but shall be excused from keeping time in one-tenth of an hour increments.

9. Rothschild is granted a waiver of the information requirements relating to compensation requests set forth in Local Rule 2016-2(d) to the extent requested in the Application

10. If after the date hereof any non-debtor affiliate of the Debtors subsequently retains Rothschild in these Chapter 11 Cases, Rothschild will be required to be a "disinterested person" (as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code) with respect to such entity.

11. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062, and 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these Chapter 11 Cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these Chapter 11 Cases to cases under chapter 7.

13. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Application in these cases, the terms of this Order shall govern.

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: Jan 28, 2010
Wilmington, Delaware

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Engagement Letter

As of November 1, 2007

Eugene Davis
Chairman of the Board of Directors
Trident Resources Corp.
Suite 1000
444-7th Avenue SW
Calgary AB T2P 0X8
Canada

ROTHSCHILD

Dear Mr. Davis:

This letter (the "Agreement") will confirm the terms and conditions of the agreement between Trident Resources Corp., collectively with its direct and indirect subsidiaries, (the "Company") and Rothschild Inc. ("Rothschild") regarding the retention of Rothschild as financial advisor and investment banker to the Company in connection with a possible Transaction (as defined below).

Section 1 Services to be Rendered In connection with the formulation, analysis and implementation of various options for a Transaction or any series or combination of Transactions, Rothschild will perform such services as the Company may request including, but not limited to, the following:

(a) to the extent deemed desirable by the Company, identify and/or initiate potential Transactions;

(b) to the extent Rothschild deems necessary, appropriate and feasible, or as the Company may request, review and analyze the Company's assets and the operating and financial strategies of the Company;

(c) review and analyze the business plans and financial projections prepared by the Company including, but not limited to, testing assumptions and comparing those assumptions to historical Company and industry trends;

(d) evaluate the Company's debt capacity in light of its projected cash flows and assist in the determination of an appropriate capital structure for the Company;

(e) assist the Company and its other professionals in reviewing the terms of any proposed Transaction or other transaction, in responding thereto and, if directed, in evaluating alternative proposals for a Transaction;

(f) determine a range of values for the Company and any securities that the Company offers or proposes to offer in connection with a Transaction;

(g) advise the Company on the risks and benefits of considering a Transaction with respect to the Company's intermediate and long-term business prospects and strategic alternatives to maximize the business enterprise value of the Company;

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020
www.rothschild.com

Neil Augustine
Managing Director
Telephone 212 403-5411
Facsimile 212 403-3734
Email neil.augustine@us.rothschild.com

(h) assist the Company with its operation and maintenance of an electronic data room in connection with a Transaction;

(i) review and analyze any proposals the Company receives from third parties in connection with a Transaction or other transaction, including, without limitation, any proposals for debtor-in-possession financing, as appropriate;

(j) assist the Company with its negotiations concerning the potential upsizing of its second lien term loan facility with its current second lien term loan facility lenders;

(k) assist or participate in negotiations with the parties in interest, including, without limitation, any interested purchasers and / or merger partners, any current or prospective creditors of, holders of equity in, or claimants against the Company and/or their respective representatives in connection with a Transaction;

(l) advise and attend meetings of the Company's Board of Directors, creditor groups, official constituencies and other interested parties, as necessary;

(m) in the event the Company determines to commence Chapter 11 cases or any applicable similar Canadian proceedings in order to pursue a Transaction, and if requested by the Company, participate in hearings before the Bankruptcy Court in which such cases are commenced (the "Bankruptcy Court") and provide relevant testimony with respect to the matters described herein and issues arising in connection with any proposed Plan (as defined below); and

(n) render such other financial advisory and investment banking services as may be agreed upon by Rothschild and the Company in connection with any of the foregoing.

As used herein, the term "Transaction" shall mean, collectively, whether pursuant to a plan of reorganization (a "Plan") confirmed in connection with any case or cases commenced by or against the Company, any of its subsidiaries, any of its affiliates or any combination thereof, whether individually or on a consolidated basis (a "Bankruptcy Case"), under Title 11 of the United States Code §§ 101 et seq. (the "Bankruptcy Code"), the Companies' Creditors Arrangement Act (Canada) ("CCAA"), the Canada Business Corporations Act ("CBCA"), the Bankruptcy and Insolvency Act (Canada) ("BIA"), the Recovery and Bankruptcy Code ("RBC"), and applicable similar legislation or statute, or otherwise; (a) any transaction or series of transactions that effects or proposes to effect material amendments to or other material changes in any material portion of the Company's aggregate outstanding indebtedness, trade claims, leases (both on and off balance sheet) and other liabilities including any exchange or repurchase of the Company's indebtedness (each, a "Restructuring Transaction"); (b) (i) any merger, consolidation, reorganization, recapitalization, financing, refinancing, business combination or other transaction

pursuant to which the Company (or control thereof) is acquired by, or combined with, any person, group of persons, partnership, corporation or other entity (an "Acquirer") or (ii) any acquisition, directly or indirectly, by an Acquirer (or by one or more persons acting together with an Acquirer pursuant to a written agreement or otherwise), whether in a single transaction, multiple transactions or a series of transactions, of (x) any material portion of the assets or operations of the Company or (y) any outstanding or newly-issued shares of the Company's capital stock or any securities convertible into, or options, warrants or other rights to acquire such capital stock or other equity securities of the Company, for the purpose of effecting a recapitalization or change of control of the Company (each, an "M&A Transaction"); or (c) any restructuring, reorganization, exchange offer, tender offer, refinancing, or any similar transaction having substantially the same effect (as determined by the parties in good faith) as any of the transactions contemplated by clauses (a), (b) or (c) above, whether or not pursuant to a Plan.

In performing its services pursuant to this Agreement, and notwithstanding anything to the contrary herein, Rothschild is not assuming any responsibility for the Company's decision to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Transaction. Rothschild shall not have any obligation or responsibility to provide accounting, audit, "crisis management" or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements.

Section 2 Information Provided by the Company.

(a) The Company will cooperate with Rothschild and furnish to, or cause to be furnished to, Rothschild any and all information as Rothschild deems appropriate to enable Rothschild to render services hereunder (all such information being the "Information"). The Company recognizes and confirms that Rothschild (i) will use and rely solely on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having assumed any obligation to verify independently the same; (ii) does not assume responsibility for the accuracy or completeness of the Information and such other information, and (iii) will not act in the official capacity of an appraiser of specific assets of the Company or any other party. The Company confirms that the information to be furnished by the Company, when delivered, to the best of its knowledge will be true and correct in all material respects, will be prepared in good faith, and will not contain any material misstatement of fact or omit to state any material fact. The Company will promptly notify Rothschild if it learns of any material inaccuracy or misstatement in, or material omission from, any Information theretofore delivered to Rothschild. Company acknowledges that in the course of this engagement it may be necessary for Rothschild and the Company to communicate electronically.

(b) The Company further acknowledges that although Rothschild will use commercially reasonable procedures to check for the most commonly known viruses, the

electronic transmission of information cannot be guaranteed to be secure or error-free. Furthermore such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, the Company agrees that Rothschild shall have no liability to the Company with respect to any error or omission arising from or in connection with: (i) the electronic communication of information to the Company; or (ii) the Company's reliance on such information.

(c) Except as contemplated by the terms hereof or as required by applicable law or legal process and for a period of one year after the termination of this Agreement, Rothschild shall keep confidential all material non-public Information provided to it by or at the request of the Company, and shall, for a period of one year from the date hereof, not disclose such Information to any third party or to any of its employees or advisors except to those persons who have a need to know such Information in connection with Rothschild's performance of its responsibilities hereunder and who are advised of the confidential nature of the Information and who agree to keep such Information confidential. The obligations set forth in this clause (c) are in addition to and shall in no way be deemed to be a limitation of any of the terms of the confidentiality agreement between the Company and Rothschild dated November 6, 2007 (the "Confidentiality Agreement").

Section 3 Application for Retention of Rothschild. In the event the Company determines to commence any proceedings under the Bankruptcy Code, CCAA, CBCA, BIA, RBC or any applicable similar legislation or statute in order to pursue a Transaction, the Company shall apply promptly to the Bankruptcy Court pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure, applicable local rules and procedural orders of the Bankruptcy Court and procedural guidelines established by the Office of the United States Trustee or applicable similar statute or rule, for approval of (a) this Agreement and (b) Rothschild's retention by the Company under the terms of this Agreement, *nunc pro tunc* to the date of this Agreement, and shall use its commercially reasonable best efforts to obtain relevant authorization thereof. The Company shall use its commercially reasonable best efforts to obtain such approval and authorization subject only to the subsequent review by the Bankruptcy Court (or other relevant authority) under the standard of review provided in Section 328(a) of the Bankruptcy Code (or applicable similar statute or rule), and not subject to the standard of review set forth in Section 330 of the Bankruptcy Code (or applicable similar statute or rule). The Company shall supply Rothschild and its counsel with a draft of such application and any proposed order authorizing Rothschild's retention sufficiently in advance of the filing of such application and proposed order to enable Rothschild and its counsel to review and comment thereon. Rothschild shall have no obligation to provide any services under this Agreement unless Rothschild's retention under the terms of this Agreement is approved in the manner set forth above by a final order of the Bankruptcy Court (or other relevant authority) no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is reasonably acceptable to Rothschild in all respects.

Rothschild acknowledges that in the event that the Bankruptcy Court (or other relevant authority) approves its retention by the Company pursuant to the application process described in this Section 3, payment of Rothschild's fees and expenses shall be subject to (i) the jurisdiction and approval of the Bankruptcy Court (or other relevant authority) under Section 328(a) of the Bankruptcy Code and any order approving Rothschild's retention, (ii) any applicable fee and expense guidelines and/or orders and (iii) any requirements governing interim and final fee applications. In the event that Rothschild's engagement hereunder is approved by the Bankruptcy Court (or other relevant authority), the Company shall pay all fees and expenses of Rothschild hereunder as promptly as practicable in accordance with the terms hereof and the orders governing interim and final fee applications, and after obtaining all necessary further approvals, if any, from the Bankruptcy Court (or other relevant authority). In so agreeing to seek Rothschild's retention under Section 328(a) of the Bankruptcy Code (or applicable similar statute or rule), the Company acknowledges that it believes that Rothschild's general restructuring experience and expertise, its knowledge of the industry in which the Company operates and the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Transaction, that the value to the Company of Rothschild's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the Monthly Fee, the New Capital Fee, the IPO Fee, the M&A Fee and the Restructuring Fee (as each is defined below) are reasonable regardless of the number of hours to be expended by Rothschild's professionals in performance of the services to be provided hereunder.

Section 4 Fees of Rothschild. As compensation for the services rendered hereunder, the Company, and its successors, if any, agree to pay Rothschild (via wire transfer or other mutually acceptable means) the following fees in cash:

(a) As of the date hereof, a non-refundable retainer equal to US$200,000 for retaining Rothschild as financial advisor to the Company (the "Retainer"). The Retainer shall be paid at the commencement of services as of the date hereof and shall be payable upon the execution of this Agreement by each of the parties hereto.

(b) Commencing as of the date hereof, and whether or not a Transaction is proposed or consummated, a cash advisory fee (the "Monthly Fee") of US$200,000 per month during the term hereof. The initial Monthly Fee shall be pro-rated based on the commencement of services as of the date hereof and shall be payable by the Company upon the execution of this Agreement by each of the parties hereto, and thereafter the Monthly Fee shall be payable by the Company in advance on the first day of each month.

(c) A New Capital Fee based on a percentage of the gross proceeds raised in any financing (including any debtor-in-possession financing or exit financing) and calculated as follows: (i) 1.50% for secured debt raised; (ii) 2.50% for unsecured debt raised; (iii) 4.00% for subordinated debt raised; and (iv) 6.00% for equity raised, excluding any equity raised in conjunction with an initial public offering ("IPO"). The New Capital Fee shall be payable upon

the closing of the transaction by which the new capital is committed. For the avoidance of doubt, the term "raised" shall include the amount committed or otherwise made available to the Company whether or not such amount (or any portion thereof) is drawn down at closing or is ever drawn down. Notwithstanding the foregoing, in the event that one or more of the Company's current second lien term loan facility lenders has provided the Company with additional second lien term loan financing (a) of US$50 million prior to November 20, 2007, no New Capital Fee shall be payable to Rothschild with respect to such additional second lien term loan financing and (b) of any additional amounts on or after November 20, 2007, the New Capital Fee payable to Rothschild with respect to such additional second lien term loan financing amounts shall equal 0.75% of such amounts (the "Existing Lenders New Capital Fee Reduction").

(d) A fee (the "IPO Fee") of 2.00% of the gross IPO proceeds, payable at the closing of any such equity raise. Any such IPO Fee shall not be less than US$2,500,000 and shall not exceed US$10,000,000.

(e) In the event that the Company consummates an M&A Transaction, the Company agrees to pay Rothschild a fee (the "M&A Fee") equal to 0.95% of the Aggregate Consideration (defined below), at the closing of any such M&A Transaction. The M&A Fee, to the extent paid and not otherwise credited, shall be credited against the Restructuring Fee (as defined below); provided, that in no event shall such credit exceed the Restructuring Fee otherwise payable hereunder.

(f) A fee (the "Restructuring Fee") of US$8,500,000, payable in cash upon the closing of a Transaction. Fifty percent (50%) of any New Capital Fee (except for any New Capital Fee calculated by using the Existing Lenders New Capital Fee Reduction) paid and not otherwise credited shall be credited toward the payment of any Restructuring Fee; provided, that in no event shall such credit exceed US$3.5 million. The Restructuring Fee, to the extent paid and not otherwise credited, shall be credited against the M&A Fee; provided, that in no event shall such credit exceed the M&A Fee otherwise payable hereunder. In the event the Company consummates an M&A Transaction pursuant to Section 363 of the Bankruptcy Code and / or a similar transaction in any other authority, the fee earned by Rothschild shall be the greater of the Restructuring Fee and the M&A Fee.

(g) To the extent the Company requests Rothschild to perform additional services not contemplated by this Agreement, such additional fees shall be mutually agreed upon by Rothschild and the Company, in writing, in advance.

For purposes hereof, the term "Aggregate Consideration" shall mean the total amount of all cash, securities and other properties paid or payable, directly or indirectly in connection with a Transaction (including, without limitation, the value of securities of the Company retained by the Company's security holders, amounts paid to holders of any warrants, stock purchase rights or convertible securities of the Company and to holders of any options or

stock appreciation rights issued by the Company, whether or not vested). Aggregate Consideration shall also include the amount of any short-term debt and long-term liabilities of the Company (including the principal amount of any indebtedness for borrowed money and capitalized leases and the full amount of any off-balance sheet financings) (x) repaid or retired in connection with or in anticipation of a Transaction or (y) existing on the Company's balance sheet at the time of a Transaction (if such Transaction takes the form of a merger, consolidation or a sale of stock or partnership interests) or assumed in connection with a Transaction (if such Transaction takes the form of a sale of assets). The value of securities that are freely tradable in an established public market will be determined on the basis of the last market closing price prior to the consummation of a Transaction. The value of securities, lease payments and other consideration that are not freely tradable or have no established public market, or if the consideration utilized consists of property other than securities, the value of such property shall be the fair market value thereof as reasonably determined in good faith by Rothschild and the Company, provided, however, that all debt securities shall be valued at their stated principal amount without applying a discount thereto. Aggregate Consideration shall be deemed to include the face amount of any indebtedness for borrowed money, including, without limitation, obligations assumed, retired or defeased, directly or indirectly, in connection with, or which survive the closing of, such transaction. If the consideration to be paid is computed in any foreign currency, the value of such foreign currency shall, for purposes hereof, be converted into U.S. dollars at the prevailing exchange rate on the date or dates on which such consideration is payable.

The Company and Rothschild acknowledge and agree that (i) the hours worked, (ii) the results achieved and (iii) the ultimate benefit to the Company of the work performed, in each case, in connection with this engagement, may be variable, and that the Company and Rothschild have taken such factors into account in setting the fees hereunder.

Section 5 Additional Credits. To the extent not otherwise credited hereunder, Rothschild shall credit (a) fifty percent (50%) of the paid Monthly Fees in excess of $1,200,000 (the "Monthly Fee Credit") against the aggregate amount of the New Capital Fee (except for any New Capital Fee determined by using the Existing Lenders New Capital Fee Reduction), the IPO Fee, the M&A Fee and the Restructuring Fee and (b) to the extent not otherwise applied against the fees and expenses of Rothschild under the terms of this Agreement, any unapplied portion of the Retainer, payable to Rothschild hereunder; provided, that the aggregate Monthly Fee Credit shall not exceed the aggregate amount of the New Capital Fee, the IPO Fee, the M&A Fee and Restructuring Fee payable to Rothschild hereunder.

Section 6 Expenses. Without in any way reducing or affecting the provisions of Exhibit A hereto, the Company shall reimburse Rothschild for its reasonable expenses incurred in connection with the performance of its engagement hereunder, and the enforcement of this Agreement, including without limitation the reasonable fees, disbursements and other charges of Rothschild's counsel. Reasonable expenses shall also include, but not be limited to, expenses

incurred in connection with travel and lodging, data processing and communication charges, research and courier services. In the event the Company becomes a debtor and/or a debtor-in-possession in a Chapter 11 case, consistent with and subject to any applicable order of the Bankruptcy Court, the Company shall promptly reimburse Rothschild for such expenses under this Section 6 upon presentation of an invoice or other similar documentation with reasonable detail.

Section 7 Indemnity. The Company agrees to the provisions of Exhibit A hereto which provide for indemnification by the Company of Rothschild and certain related persons. Such indemnification is an integral part of this Agreement and the terms thereof are incorporated by reference as if fully stated herein. Such indemnification shall survive any termination, expiration or completion of this Agreement or Rothschild's engagement hereunder.

Section 8 Term. The term of Rothschild's engagement shall extend until the consummation of a Transaction. This Agreement may be terminated by either the Company or Rothschild after one hundred eighty (180) days from the date hereof by providing thirty (30) days advance notice in writing. If terminated, Rothschild shall be entitled to payment of any fees for any monthly period which are due and owing to Rothschild upon the effective date of termination (including, without limitation, any additional Monthly Fees required by Section 4(b) hereof); however, such amounts will be pro-rated for any incomplete monthly period of service, and Rothschild will be entitled to reimbursement of any and all reasonable expenses described in Section 6. Termination of Rothschild's engagement hereunder shall not affect or impair the Company's continuing obligation to indemnify Rothschild and certain related persons as provided in Exhibit A. Without limiting any of the foregoing, the New Capital Fee, M&A Fee, IPO Fee and any Restructuring Fee shall be payable in the event that, in the case of the Restructuring Fee and M&A Fee, a Transaction or, in the case of any New Capital Fee or IPO Fee, a transaction of the kind described in Sections 4(c) and 4(d) hereof, is consummated at anytime prior to the expiration of 1 year after such termination, or a letter of intent or definitive agreement with respect thereto is executed at any time prior to 1 year after such termination (which letter of intent or definitive agreement subsequently results in the consummation of a Transaction or a transaction of the kind described in Sections 4(c) and 4(d) hereof at any time).

Section 9 Miscellaneous.

(a) *Administrative Expense Priority.* In the event the Company determines to commence Chapter 11 cases or similar proceedings in order to pursue a Transaction, the Company agrees that Rothschild's post-petition compensation as set forth herein and payments made pursuant to reimbursement and indemnification provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b)(1)(A) and 507(a)(1) of the Bankruptcy Code (or applicable similar statute or rule) and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in such Chapter 11 cases or similar proceedings pursuant to one or more financing orders entered by the Bankruptcy Court (or other relevant authority).

(b) *Survival, Successors & Assigns.* Sections 2(c) and 4 through 9 hereof, inclusive, including the provisions set forth in Exhibit A hereto, shall survive the termination or expiration of this Agreement. The benefits of this Agreement and the indemnification and other obligations of the Company to Rothschild and certain related persons contained in Exhibit A hereto shall inure to the respective successors and assigns of the parties hereto and thereto and of the indemnified parties, and the obligations and liabilities assumed in this Agreement and Exhibit A by the parties hereto and thereto shall be binding upon their respective successors and assigns.

(c) *Benefit of Agreement; No Reliance by Third Parties.* The advice (oral or written) rendered by Rothschild pursuant to this Agreement is intended solely for the benefit and use of the Company and its professionals in considering the matters to which this Agreement relates, and the Company agrees that such advice may not be relied upon by any other person, used for any other purpose or reproduced, disseminated, quoted or referred to at any time, in any manner or for any purpose without the prior written consent of Rothschild.

(d) *Nature of Relationship.* The relationship of Rothschild to the Company hereunder shall be that of an independent contractor and Rothschild shall have no authority to bind, represent or otherwise act as agent, executor, administrator, trustee, lawyer or guardian for the Company, nor shall Rothschild have the authority to manage money or property of the Company. The parties hereto acknowledge and agree that by providing the services contemplated hereunder, Rothschild will not act, nor will it be deemed to have acted, in any managerial or fiduciary capacity whatsoever with respect to the Company or any third party including security holders, creditors or employees of the Company.

(e) *Required Information.* Since recently enacted Federal law requires Rothschild to obtain, verify, and record information that identifies any entity not listed on the New York Stock Exchange, the American Stock Exchange or whose common stock or equity interests have not been designated as a National Market System security listed on the NASDAQ stock market that enters into a formal relationship with it, the Company agrees to provide Rothschild with its tax or other similar identification number and/or other identifying documents, as Rothschild may request, to enable it to comply with applicable law. For your information, Rothschild may also screen the Company against various databases to verify its identity.

(f) *Public Announcements.* The Company acknowledges that Rothschild may at its option and expense, after announcement of the Transaction (and subject to the Company's consent which shall not be unreasonably withheld), place announcements and advertisements or otherwise publicize the Transaction in such financial and other newspapers and journals as it may choose, stating that Rothschild acted as financial advisor to the Company in connection with such Transaction. Company further consents to Rothschild's public use or display of Company's logo, symbol or trademark as part of Rothschild's general marketing or promotional activities, provided

such use or display is in the nature of a public record or tombstone announcement in relation to the Transaction.

(g) *CHOICE OF LAW; JURISDICTION.* THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO SUCH STATE'S PRINCIPLES OF CONFLICTS OF LAWS. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH SUCH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY AND ALL CLAIMS OR DISPUTES BETWEEN THE PARTIES HERETO PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT IN ANY OF (A) ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK OR (B) THE BANKRUPTCY COURT OR ANY COURT HAVING APPELLATE JURISDICTION OVER THE BANKRUPTCY COURT. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED ON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. THE COMPANY CONSENTS TO THE SERVICE OF PROCESS IN ACCORDANCE WITH NEW YORK LAW, AND AGREES THAT TRISH MINOR SHALL BE AUTHORIZED TO ACCEPT SERVICE ON ITS BEHALF.

(h) *Waiver of Jury Trial.* Each of the parties hereto hereby knowingly, voluntarily and irrevocably waives any right it may have to a trial by jury in respect of any claim upon, arising out of or in connection with this Agreement or any Transaction. Each of the parties hereto hereby certifies that no representative or agent of any other party hereto has represented expressly or otherwise that such party would not seek to enforce the provisions of this waiver. Each of the parties hereto hereby acknowledges that it has been induced to enter into this Agreement by and in reliance upon, among other things, the provisions of this paragraph.

(i) *Entire Agreement.* This Agreement and the Confidentiality Agreement embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each of the parties hereto.

(j) *Authority.* Each party hereto represents and warrants that it has all requisite power and authority to enter into this Agreement and Exhibit A attached hereto and the transactions contemplated hereby. Each party hereto further represents that this Agreement has been duly and validly authorized by all necessary corporate action and has been duly executed and delivered by each of the parties hereto and constitutes the legal, valid and binding agreement thereof, enforceable in accordance with its terms. Rothschild will assume that any instructions, notices or requests have been properly authorized by the Company if they are given or purported to be given by, or is reasonably believed by Rothschild to be a director, officer, employee or authorized agent.

(k) *Counterparts.* This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart to this Agreement.

[The reminder of this page is intentionally left blank]

If the foregoing correctly sets forth the understanding and agreement between Rothschild and the Company, please so indicate by signing the enclosed copy of this letter, whereupon it shall become a binding agreement between the parties hereto as of the date first above written.

Very truly yours,

ROTHSCHILD INC.

By: _____
Neil Augustine
Managing Director

Accepted and Agreed to as of
the date first written above:

TRIDENT RESOURCES CORP.

By: _____
Eugene Davis
Chairman of the Board of Directors

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Exhibit A

The Company shall indemnify and hold harmless Rothschild and its affiliates, counsel and other professional advisors, and the respective directors, officers, controlling persons, agents and employees of each of the foregoing (Rothschild and all of such other persons collectively, the "Indemnified Parties"), from and against any losses, claims or proceedings, including without limitation stockholder actions, damages, judgments, assessments, investigation costs, settlement costs, fines, penalties, arbitration awards and any other liabilities, costs, fees and expenses (collectively, "Losses") (a) directly or indirectly related to or arising out of (i) oral or written information provided by the Company, the Company's employees or other agents, which either the Company or an Indemnified Party provides to any person or entity or (ii) any other action or failure to act by the Company, the Company's employees or other agents or any Indemnified Party at the Company's request or with the Company's consent, in each case in connection with, arising out of, based upon, or in any way related to this Agreement, the retention of and services provided by Rothschild under this Agreement, or any Transaction or other transaction; or (b) otherwise directly or indirectly in connection with, arising out of, based upon, or in any way related to the engagement of Rothschild under this Agreement or any transaction or conduct in connection therewith, provided that the Company shall not be required to indemnify any Indemnified Party for such Losses if and only to the extent that it is finally judicially determined by a court of competent jurisdiction that such Losses arose primarily because of the gross negligence, willful misconduct or fraud of such Indemnified Party. If multiple claims are brought against an Indemnified Party in an arbitration, with respect to at least one of which indemnification is permitted under applicable law and provided for under this Agreement, the Company agrees that any arbitration award shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for, except to the extent the arbitration award expressly states that the award, or any portion thereof, is based on a claim as to which indemnification is not available.

The Company shall further reimburse any Indemnified Party promptly after obtaining the necessary approval of the Bankruptcy Court, if any, for any legal or other fees, disbursements or expenses as they are incurred (a) in investigating, preparing or pursuing any action or other proceeding (whether formal or informal) or threat thereof, whether or not in connection with pending or threatened litigation or arbitration and whether or not any Indemnified Party is a party (each, an "Action") and (b) in connection with enforcing such Indemnified Party's rights under this Agreement; provided, however, that in the event and only to the extent that it is finally judicially determined by a court of competent jurisdiction that the Losses of such Indemnified Party arose primarily because of the gross negligence, willful misconduct or fraud of such Indemnified Party, such Indemnified Party will promptly remit to the Company any amounts reimbursed under this paragraph.

Upon receipt by an Indemnified Party of notice of any Action, such Indemnified Party shall notify the Company in writing of such Action, but the failure to so notify shall not relieve the Company from any liability hereunder (i) if the Company had actual notice of such Action or (ii) unless and only to the extent that such failure results in the forfeiture by the Company of substantial rights and defenses. The Company shall, if requested by Rothschild, assume the defense of any such Action including the employment of counsel reasonably satisfactory to Rothschild and will not, without the prior written consent of Rothschild, settle, compromise, consent or otherwise resolve or seek to terminate any pending or threatened Action (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination (a) contains an express, unconditional release of each Indemnified Party from all liability relating to such Action and the engagement of Rothschild under this Agreement and (b) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party. Any Indemnified Party shall be entitled to retain separate counsel of its choice and participate in the defense of any Action in connection with any of the matters to which this Agreement relates, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (x) the Company has failed promptly to assume the defense and employ counsel or (y) the named parties to any such Action (including any impleaded parties) include such Indemnified Party and the Company, and such Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or in addition to those available to the Company; provided that the Company shall not in such event be responsible under this Agreement for the fees and expenses of more than one firm of separate counsel (in addition to local counsel) in connection with any such Action in the same jurisdiction.

The Company agrees that if any right of any Indemnified Party set forth in the preceding paragraphs is finally judicially determined to be unavailable (except by reason of the gross negligence, willful misconduct or fraud of such Indemnified Party), or is insufficient to hold such Indemnified Party harmless against such Losses as contemplated herein, then the Company shall contribute to such Losses (a) in such proportion as is appropriate to reflect the relative benefits received by the Company and its creditors and stockholders, on the one hand, and such Indemnified Party, on the other hand, in connection with the transactions contemplated hereby, and (b) if (and only if) the allocation provided in clause (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) but also the relative fault of the Company and such Indemnified Party; provided, that, in no event shall the aggregate contribution of all such Indemnified Parties exceed the amount of fees received by Rothschild under this Agreement. Benefits received by Rothschild shall be deemed to be equal to the compensation paid by the Company to Rothschild in connection with this Agreement. Relative fault shall be determined by reference to, among other

things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Company or other conduct by the Company (or the Company's employees or other agents) on the one hand or by Rothschild on the other hand.

The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Party pursuant to this Agreement, the transactions contemplated hereby or any Indemnified Party's actions or inactions in connection with any such advice, services or transactions except for and only to the extent that such Losses of the Company are finally judicially determined by a court of competent jurisdiction to have arisen primarily because of the gross negligence, willful misconduct or fraud of such Indemnified Party in connection with any such advice, actions, inactions or services.

The rights of the Indemnified Parties hereunder shall be in addition to any other rights that any Indemnified Party may have at common law, by statute or otherwise. Except as otherwise expressly provided for in this Agreement, if any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall all remain in full force and effect and shall in no way be affected, impaired or invalidated. The reimbursement, indemnity and contribution obligations of the Company set forth herein shall apply to any modification of this Agreement and shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Party's services under or in connection with, this Agreement.

As of October 7, 2008

Eugene Davis
Chairman of the Board of Directors
Trident Resources Corp.
Suite 1000
444-7th Avenue SW
Calgary AB T2P 0X8
Canada

ROTHSCHILD

Dear Mr. Davis:

This letter (the "Letter Agreement") will amend the letter agreement dated as of November 1, 2007 between Trident Resources Corp., together with its subsidiaries and affiliates (the "Company") and Rothschild Inc. ("Rothschild") (the "Engagement Letter"), as follows (capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Engagement Letter):

1. Section 2(c) of the Engagement Letter shall be amended in its entirety to read as follows:

"Section 2(c) Except as contemplated by the terms hereof or as required by applicable law or legal process and for a period of one year after the termination of this Agreement, Rothschild shall keep confidential all material non-public Information provided to it by or at the request of the Company, and shall not disclose such Information to any third party or to any of its employees or advisors except to those persons who have a need to know such Information in connection with Rothschild's performance of its responsibilities hereunder and who are advised of the confidential nature of the Information and who agree to keep such Information confidential. The obligations set forth in this clause (c) are in addition to and shall in no way be deemed to be a limitation of any of the terms of the confidentiality agreement between the Company and Rothschild dated November 6, 2007 (the "Confidentiality Agreement")."

2. Section 4 of the Engagement Letter shall be amended in its entirety to read as follows:

"Section 4 Fees of Rothschild. As compensation for the services rendered hereunder, the Company, and its successors, if any, agree to pay Rothschild (via wire transfer or other mutually acceptable means) the following fees in cash:

(a) A non-refundable retainer equal to US$200,000 for retaining Rothschild as financial advisor to the Company (the "Retainer") which the parties acknowledge has been paid to Rothschild.

(b) Commencing as of the date hereof, and whether or not a Transaction is proposed or consummated, a cash advisory fee (the "Monthly Fee") of US$200,000 per month during the term hereof. The initial Monthly Fee shall be pro-rated based on the commencement of services as of the date hereof and shall be payable by the Company upon

the execution of this Agreement by each of the parties hereto, and thereafter the Monthly Fee shall be payable by the Company in advance on the first day of each month.

(c) Until the earlier of October 7, 2009 or the date that Deutsche Bank and Jefferies & Company, Inc. are no longer assisting the Company with respect to capital raising:

(i) a fee (an "IPO Fee") , with respect to an initial public offering ("IPO") of $9,000,000, payable at the closing of any such equity raise; and

(ii) if a debt refinancing occurs, but not an IPO and Rothschild is not the lead financial advisor with respect to such debt financing, a New Capital Fee of 0.50% of the gross proceeds raised in any financing (including any debtor-in-possession financing or exit financing); provided that if Rothschild is the lead financial advisor, the New Capital Fee as set forth in clause (d)(i) below shall be the applicable fee, regardless of if the new capital is raised prior to August 22, 2009 or during such period the Company is assisted by Deutsche Bank and Jefferies and Company, Inc. The New Capital Fee shall be payable upon the closing of the transaction by which the new capital is committed. For the avoidance of doubt, the term "raised" shall include the amount committed or otherwise made available to the Company whether or not such amount (or any portion thereof) is drawn down at closing or is ever drawn down, provided, in each case that such New Capital Fee shall not be payable with respect to the conversion of the Company's 2007 subordinated loan agreement into equity.

(d) After the earlier of October 7, 2009 or the date that Deutsche Bank and Jefferies & Company, Inc. are no longer providing assistance to the Company with respect to capital raising:

(i) a New Capital Fee based on a percentage of the gross proceeds raised in any financing (including any debtor-in-possession financing or exit financing) and calculated as follows: (i) 1.50% for secured debt raised; (ii) 2.50% for unsecured debt raised; (iii) 4.00% for subordinated debt raised; and (iv) 6.00% for equity raised, excluding any equity raised in conjunction with an IPO. The New Capital Fee shall be payable upon the closing of the transaction by which the new capital is committed. For the avoidance of doubt, the term "raised"

shall include the amount committed or otherwise made available to the Company whether or not such amount (or any portion thereof) is drawn down at closing or is ever drawn down. Notwithstanding the foregoing, in the event that one or more of the Company's current second lien term loan facility lenders has provided the Company with additional second lien term loan financing (a) of US$50 million prior to November 20, 2007, no New Capital Fee shall be payable to Rothschild with respect to such additional second lien term loan financing and (b) of any additional amounts on or after November 20, 2007, the New Capital Fee payable to Rothschild with respect to such additional second lien term loan financing amounts shall equal 0.75% of such amounts (the "Existing Lenders New Capital Fee Reduction").

(ii) an IPO Fee of 2.00% of the gross IPO proceeds, payable at the closing of any such equity raise. Any such IPO Fee paid pursuant to this clause (d)(ii) shall not be less than US$2,500,000 and shall not exceed US$10,000,000.

(e) In the event that the Company consummates an M&A Transaction, the Company agrees to pay Rothschild a fee (the "M&A Fee") equal to 1.25% of the Aggregate Consideration (defined below), at the closing of any such M&A Transaction. The M&A Fee, to the extent paid and not otherwise credited, shall be credited against the Restructuring Fee (as defined below); provided, that in no event shall such credit exceed the Restructuring Fee otherwise payable hereunder.

(f) A fee (the "Restructuring Fee") of US$8,500,000, payable in cash upon the closing of a Transaction. Fifty percent (50%) of any New Capital Fee (except for any New Capital Fee calculated by using the Existing Lenders New Capital Fee Reduction) paid and not otherwise credited shall be credited toward the payment of any Restructuring Fee; provided, that in no event shall such credit exceed US$3.5 million. The Restructuring Fee, to the extent paid and not otherwise credited, shall be credited against the M&A Fee; provided, that in no event shall such credit exceed the M&A Fee otherwise payable hereunder. In the event the Company consummates an M&A Transaction pursuant to Section 363 of the Bankruptcy Code and / or a similar transaction pursuant to any other bankruptcy authority, the total fee earned by Rothschild shall be the greater of the Restructuring Fee and the M&A Fee.

(g) To the extent the Company requests Rothschild to perform additional services not contemplated by this Agreement, such additional fees shall be mutually agreed upon by Rothschild and the Company, in writing, in advance.

For purposes hereof, the term "Aggregate Consideration" shall mean the total amount of all cash, securities and other properties paid or payable, directly or indirectly in connection with a Transaction (including, without limitation, the value of securities of the Company retained by the Company's security holders, amounts paid to holders of any warrants, stock purchase rights or convertible securities of the Company and to holders of any options or stock appreciation rights issued by the Company, whether or not vested). Aggregate Consideration shall also include the amount of any short-term debt and long-term liabilities of the Company (including the principal amount of any indebtedness for borrowed money and capitalized leases and the full amount of any off-balance sheet financings) (x) repaid or retired in connection with or in anticipation of a Transaction or (y) existing on the Company's balance sheet at the time of a Transaction (if such Transaction takes the form of a merger, consolidation or a sale of stock or partnership interests) or assumed in connection with a Transaction (if such Transaction takes the form of a sale of assets). The value of securities that are freely tradable in an established public market will be determined on the basis of the last market closing price prior to the consummation of a Transaction. The value of securities, lease payments and other consideration that are not freely tradable or have no established public market, or if the consideration utilized consists of property other than securities, the value of such property shall be the fair market value thereof as reasonably determined in good faith by Rothschild and the Company, provided, however, that all debt securities shall be valued at their stated principal amount without applying a discount thereto. Aggregate Consideration shall be deemed to include the face amount of any indebtedness for borrowed money, including, without limitation, obligations assumed, retired or defeased, directly or indirectly, in connection with, or which survive the closing of, such transaction. If the consideration to be paid is computed in any foreign currency, the value of such foreign currency shall, for purposes hereof, be converted into U.S. dollars at the prevailing exchange rate on the date or dates on which such consideration is payable.

The Company and Rothschild acknowledge and agree that (i) the hours worked, (ii) the results achieved and (iii) the ultimate benefit to the Company of the work performed, in each case, in connection with this engagement, may be variable, and that the Company and Rothschild have taken such factors into account in setting the fees hereunder."

3. Section 5 of the Engagement Letter shall be amended in its entirety to read as follows:

"Section 5 Additional Credits. To the extent not otherwise credited hereunder, Rothschild shall credit (a) fifty percent (50%) of the paid Monthly Fees in excess of $3.6 million (the "Monthly Fee Credit") against the aggregate amount of the applicable New Capital Fee (except for any New Capital Fee determined by using the Existing Lenders New Capital

Fee Reduction), the applicable IPO Fee, the M&A Fee and the Restructuring Fee and (b) to the extent available and not otherwise applied against the fees and expenses of Rothschild under the terms of this Agreement, any unapplied portion of the Retainer, payable to Rothschild hereunder; provided, that the aggregate Monthly Fee Credit shall not exceed the aggregate amount of the applicable New Capital Fee, the applicable IPO Fee, the M& A Fee and Restructuring Fee payable to Rothschild hereunder."

4. Section 8 of the Engagement Letter shall be amended in its entirety to read as follows:

"Section 8 Term. The term of Rothschild's engagement shall extend until the consummation of a Transaction. This Agreement may be terminated by either the Company or Rothschild after one hundred eighty (180) days from the date hereof by providing thirty (30) days advance notice in writing. If terminated, Rothschild shall be entitled to payment of any fees for any monthly period which are due and owing to Rothschild upon the effective date of termination (including, without limitation, any additional Monthly Fees required by Section 4(b) hereof); however, such amounts will be pro-rated for any incomplete monthly period of service, and Rothschild will be entitled to reimbursement of any and all reasonable expenses described in Section 6. Termination of Rothschild's engagement hereunder shall not affect or impair the Company's continuing obligation to indemnify Rothschild and certain related persons as provided in Exhibit A. Without limiting any of the foregoing, the applicable New Capital Fee and IPO Fee, M&A Fee and any Restructuring Fee shall be payable in the event that, in the case of the Restructuring Fee and M&A Fee, a Transaction or, in the case of any New Capital Fee or IPO Fee, a transaction of the kind described in Sections 4(c)(i) and (ii) and 4(d)(i) and (ii) hereof, is consummated at anytime prior to the expiration of 1 year after such termination, or a letter of intent or definitive agreement with respect thereto is executed at any time prior to 1 year after such termination (which letter of intent or definitive agreement subsequently results in the consummation of a Transaction or a transaction of the kind described in Sections 4(c)(i) and (ii) and 4(d)(i) and (ii) hereof at any time)."

Except as expressly amended hereby, the Engagement Letter is in all respects ratified and confirmed and all the terms thereof shall be and remain in full force and effect.

In addition, the parties hereto expressly agree that the terms of the indemnification as set forth in Exhibit A and incorporated by reference into the Engagement Letter providing for the indemnification by the Company of Rothschild and certain related persons and entities shall remain in full force and effect and shall be deemed to cover the engagement as amended hereby.

If you are in agreement with the above amendment, please so indicate by signing the enclosed copy of this letter in the space designated below and returning it to us whereupon this amendment shall be binding upon the parties hereto.

Sincerely,

ROTHSCHILD INC.

By: _____
Neil A. Augustine
Managing Director

Accepted and Agreed to as of
the date first written above:

TRIDENT RESOURCES CORP.

By: _____
Eugene Davis
Chairman of the Board of Directors

345755v7

August 27, 2009

Eugene Davis
Chairman of the Board of Directors
Trident Exploration Corporation
Suite 1000
444 7th Avenue SW
Calgary AB T2P 0X8
Canada

ROTHSCHILD

Dear Mr. Davis:

This letter shall serve to acknowledge and confirm that Trident Exploration Corporation is jointly and severally obligated, together with Trident Resources Corporation ("TRC") and its other direct and indirect subsidiaries, for all obligations arising under the engagement letter, dated as of November 1, 2007, between Rothschild Inc. and TRC (as such engagement letter may be amended or supplemented from time to time).

Please acknowledge and confirm your agreement with the foregoing by signing this letter in the space designated below and returning it to me for our file.

Very truly yours,

ROTHSCHILD INC.

By: _____
Neil A. Augustine
Managing Director

Accepted and Agreed

TRIDENT EXPLORATION CORPORATION

By: _____
Eugene Davis
Chairman of the Board of Directors

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020
www.rothschild.com

Neil A. Augustine
Managing Director
Telephone (212) 403-5411
Facsimile (212) 403-3734
Email neil.augustine@rothschild.com

Appendix B

The February 11 Forecast

Trident Resources Corp. - Consolidated Entities

Cash Continuity and Expected Cash Flows
February 11, 2010

Amounts in CDN$000's

Week Ended	2/12/10	2/19/10	2/26/10	3/5/10	3/12/10	3/19/10	3/26/10	4/2/10	4/9/10	4/16/10	4/23/10	4/30/10	5/7/10	5/14/10
Receipts														
Production Revenue	-	-	17,319	-	-	-	13,937	-	-	-	-	15,452	-	-
Receivable Collections	154	6,178	154	253	327	1,802	93	0	234	1,562	840	923	1,121	2,630
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**154**	**6,178**	**17,473**	**253**	**327**	**1,802**	**14,031**	**0**	**234**	**1,562**	**840**	**16,374**	**1,121**	**2,630**
Disbursements														
Royalties	-	-	-	-	-	1,120	-	-	-	1,120	-	1,602	-	-
Opex	1,450	1,451	1,451	1,613	1,735	1,335	1,055	943	1,223	1,570	1,760	1,760	1,270	1,248
G&A	100	589	100	1,017	92	603	92	2,864	148	572	148	759	373	115
Capex	672	672	672	1,551	2,211	2,211	2,211	2,516	2,479	2,379	2,379	2,404	1,841	1,777
Professional Fees Restructuring	-	-	-	2,124	-	475	-	1,674	-	550	-	1,794	-	-
Interest & Payments	-	-	-	11,235	-	-	-	3,745	-	-	-	3,745	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,223**	**2,712**	**2,223**	**17,540**	**4,038**	**5,744**	**3,358**	**11,741**	**3,850**	**6,191**	**4,287**	**12,065**	**3,484**	**3,140**
Net Cash Flow	**(2,069)**	**3,467**	**15,250**	**(17,287)**	**(3,711)**	**(3,942)**	**10,673**	**(11,741)**	**(3,616)**	**(4,629)**	**(3,447)**	**4,310**	**(2,363)**	**(510)**
Opening Cash Position	38,021	35,952	39,418	54,668	37,381	33,670	29,728	40,401	28,659	25,043	20,414	16,967	21,277	18,913
Net Cash Flow (excluding DIP)	(2,069)	3,467	15,250	(17,287)	(3,711)	(3,942)	10,673	(11,741)	(3,616)	(4,629)	(3,447)	4,310	(2,363)	(510)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	**35,952**	**39,418**	**54,668**	**37,381**	**33,670**	**29,728**	**40,401**	**28,659**	**25,043**	**20,414**	**16,967**	**21,277**	**18,913**	**18,403**

Trident Resources Corp. - Consolid

Cash Continuity and Expected Cash Flows
February 11, 2010

Amounts in CDN$000's

Week Ended	5/21/10	5/28/10	6/4/10	6/11/10	6/18/10	6/25/10	7/2/10	Total
Receipts								
Production Revenue	-	14,937	-	-	-	16,503	-	78,148
Receivable Collections	2,492	2,492	2,497	2,542	4,013	1,702	1,714	33,721
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	-	-	-	-
Total Receipts	**2,492**	**17,429**	**2,497**	**2,542**	**4,013**	**18,205**	**1,714**	**111,869**
Disbursements								
Royalties	531	-	2,454	-	585	-	939	8,351
Opex	1,561	1,561	1,472	1,437	1,826	1,908	1,802	31,431
G&A	553	115	1,002	120	565	120	4,114	14,163
Capex	1,777	1,777	2,006	2,065	2,065	2,065	1,905	39,632
Professional Fees Restructuring	550	-	1,794	-	550	-	1,794	11,305
Interest & Payments	-	-	3,745	-	-	-	3,745	26,215
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-
Total Disbursements	**4,972**	**3,453**	**12,474**	**3,622**	**5,590**	**4,093**	**14,300**	**131,098**
Net Cash Flow	**(2,480)**	**13,976**	**(9,977)**	**(1,079)**	**(1,577)**	**14,112**	**(12,586)**	**(19,228)**
Opening Cash Position	18,403	15,923	29,899	19,922	18,843	17,266	31,378	38,021
Net Cash Flow (excluding DIP)	(2,480)	13,976	(9,977)	(1,079)	(1,577)	14,112	(12,586)	(19,228)
DIP Borrowings	-	-	-	-	-	-	-	-
Closing Net Cash Position	**15,923**	**29,899**	**19,922**	**18,843**	**17,266**	**31,378**	**18,792**	**18,792**

Trident Resources Corp. - Canadian Entities Only

Cash Continuity and Expected Cash Flows

February 11, 2010

Amounts in CDN$000's

Week Ended	2/12/10	2/19/10	2/26/10	3/5/10	3/12/10	3/19/10	3/26/10	4/2/10	4/9/10	4/16/10	4/23/10	4/30/10	5/7/10	5/14/10
Receipts														
Production Revenue	-	-	17,319	-	-	-	13,937	-	-	-	-	15,452	-	-
Receivable Collections	154	6,178	154	253	327	1,802	93	0	234	1,562	840	923	1,121	2,630
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	(391)	-	-	-	(595)	-	-	-	(608)	(91)
Total Receipts	**154**	**6,178**	**17,473**	**253**	**(65)**	**1,802**	**14,031**	**0**	**(362)**	**1,562**	**840**	**16,374**	**513**	**2,538**
Disbursements														
Royalties	-	-	-	-	-	1,120	-	-	-	1,120	-	1,602	-	-
Opex	1,451	1,451	1,451	1,613	1,735	1,335	1,055	943	1,223	1,570	1,760	1,760	1,270	1,248
G&A	100	589	100	748	92	603	92	2,578	148	572	148	572	282	115
Capex	672	672	672	1,551	2,211	2,211	2,211	2,516	2,479	2,379	2,379	2,404	1,841	1,777
Professional Fees Restructuring	-	-	-	1,706	-	475	-	1,363	-	550	-	1,374	-	-
Interest	-	-	-	11,235	-	-	-	3,745	-	-	-	3,745	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,223**	**2,712**	**2,223**	**16,854**	**4,038**	**5,744**	**3,358**	**11,146**	**3,850**	**6,191**	**4,287**	**11,457**	**3,393**	**3,140**
Net Cash Flow	**(2,069)**	**3,466**	**15,250**	**(16,601)**	**(4,103)**	**(3,942)**	**10,673**	**(11,146)**	**(4,212)**	**(4,629)**	**(3,448)**	**4,917**	**(2,880)**	**(601)**
Opening Cash Position	36,726	34,657	38,123	53,373	36,772	32,670	28,728	39,401	28,255	24,043	19,415	15,967	20,884	18,005
Net Cash Flow	(2,069)	3,466	15,250	(16,601)	(4,103)	(3,942)	10,673	(11,146)	(4,212)	(4,629)	(3,448)	4,917	(2,880)	(601)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	**34,657**	**38,123**	**53,373**	**36,772**	**32,670**	**28,728**	**39,401**	**28,255**	**24,043**	**19,414**	**15,967**	**20,885**	**18,005**	**17,403**

Trident Resources Corp. - Canadian E

Cash Continuity and Expected Cash Flows
February 11, 2010

Amounts in CDN$000's

Week Ended	5/21/10	5/28/10	6/4/10	6/11/10	6/18/10	6/25/10	7/2/10	Total
Receipts								
Production Revenue	-	14,937	-	-	-	16,503	-	78,148
Receivable Collections	2,492	2,492	2,497	2,542	4,013	1,702	1,714	33,721
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	(699)	-	-	-	(2,385)
Total Receipts	**2,492**	**17,429**	**2,497**	**1,843**	**4,013**	**18,205**	**1,714**	**109,484**
Disbursements								
Royalties	531	-	2,454	-	585	-	939	8,351
Opex	1,561	1,561	1,472	1,437	1,826	1,908	1,802	31,432
G&A	553	115	723	120	565	120	3,832	12,768
Capex	1,777	1,777	2,006	2,065	2,065	2,065	1,905	39,632
Professional Fees Restructuring	550	-	1,374	-	550	-	1,374	9,317
Interest	-	-	3,745	-	-	-	3,745	26,215
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-
Total Disbursements	**4,972**	**3,453**	**11,774**	**3,622**	**5,590**	**4,093**	**13,598**	**127,716**
Net Cash Flow	**(2,480)**	**13,976**	**(9,278)**	**(1,779)**	**(1,577)**	**14,112**	**(11,883)**	**(18,231)**
Opening Cash Position	17,403	14,923	28,899	19,621	17,843	16,265	30,377	36,726
Net Cash Flow	(2,480)	13,976	(9,278)	(1,779)	(1,577)	14,112	(11,883)	(18,231)
DIP Borrowings	-	-	-	-	-	-	-	-
Closing Net Cash Position	**14,923**	**28,899**	**19,621**	**17,843**	**16,265**	**30,377**	**18,494**	**18,495**

Trident Resources Corp. - US Entities Only

Cash Continuity and Expected Cash Flows

February 11, 2010

Amounts in CDN$000's

Week Ended	2/12/10	2/19/10	2/26/10	3/5/10	3/12/10	3/19/10	3/26/10	4/2/10	4/9/10	4/16/10	4/23/10	4/30/10	5/7/10	5/14/10
Receipts														
Production Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settled Hedge Receivable Collections														
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	391	-	-	-	595	-	-	-	608	91
Total Receipts	**-**	**-**	**-**	**-**	**391**	**-**	**-**	**-**	**595**	**-**	**-**	**-**	**608**	**91**
Disbursements														
Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-
G&A	-	-	-	269	-	-	-	285	-	-	-	188	91	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees Restructuring	-	-	-	417	-	-	-	310	-	-	-	420	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**(0)**	**(0)**	**(0)**	**687**	**(0)**	**(0)**	**(0)**	**596**	**(0)**	**(0)**	**(0)**	**608**	**91**	**-**
Net Cash Flow	**0**	**0**	**0**	**(687)**	**392**	**0**	**0**	**(596)**	**596**	**0**	**0**	**(608)**	**516**	**91**
Opening Cash Position	1,295	1,295	1,295	1,295	609	1,000	1,000	1,000	405	1,000	1,000	1,000	392	909
Net Cash Flow	0	0	0	(687)	392	0	0	(596)	596	0	0	(608)	516	91
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	**1,295**	**1,295**	**1,295**	**608**	**1,000**	**1,000**	**1,000**	**404**	**1,000**	**1,000**	**1,000**	**392**	**909**	**1,000**

Trident Resources Corp. - US Entities

Cash Continuity and Expected Cash Flows

February 11, 2010

Amounts in CDN$000's

Week Ended	5/21/10	5/28/10	6/4/10	6/11/10	6/18/10	6/25/10	7/2/10	Total
Receipts								
Production Revenue	-	-	-	-	-	-	-	-
Receivable Collections	-	-	-	-	-	-	-	-
Settled Hedge Receivable Collections								-
DIP Proceeds	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	699	-	-	-	2,385
Total Receipts	**-**	**-**	**-**	**699**	**-**	**-**	**-**	**2,385**
Disbursements								
Royalties	-	-	-	-	-	-	-	-
Opex	-	-	-	-	-	-	-	(1)
G&A	-	-	279	-	-	-	282	1,395
Capex	-	-	-	-	-	-	-	-
Professional Fees Restructuring	-	-	420	-	-	-	420	1,988
Interest	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-
Total Disbursements	**-**	**-**	**699**	**-**	**-**	**-**	**702**	**3,383**
Net Cash Flow	**-**	**-**	**(699)**	**699**	**-**	**-**	**(702)**	**(998)**
Opening Cash Position	1,000	1,000	1,000	301	1,000	1,000	1,000	1,295
Net Cash Flow	-	-	(699)	699	-	-	(702)	(998)
DIP Borrowings	-	-	-	-	-	-	-	-
Closing Net Cash Position	**1,000**	**1,000**	**301**	**1,000**	**1,000**	**1,000**	**298**	**298**

Appendix C

The Final Cross Border Protocol

AMENDED CROSS-BORDER INSOLVENCY PROTOCOL

This amended cross-border insolvency protocol (the "Protocol") shall govern the conduct of all parties in interest in the Insolvency Proceedings (as such term is defined herein).

The Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases (the "Guidelines") attached as **Schedule A** hereto, shall be incorporated by reference and form part of this Protocol. Where there is any discrepancy between the Protocol and the Guidelines, this Protocol shall prevail.

A. Background

1. Trident Exploration Corporation ("TEC") is the wholly owned Canadian subsidiary of its U.S. parent company, Trident Resources Corporation ("TRC," and together with TEC and each of their affiliates, "Trident"). TEC is a natural gas exploration and development company headquartered in Calgary, Alberta, Canada. TRC is incorporated under Delaware law and is also headquartered in Calgary, Alberta, Canada.

2. On September 8, 2009, TRC, TEC and certain of their U.S. and Canadian subsidiaries and affiliates (collectively, the "Canadian Debtors")[1] filed an application with the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Canadian Court") under the Companies' Creditors Arrangement Act (Canada) (the "CCAA"), seeking relief from their creditors (collectively, the "Canadian Proceedings"). The Canadian Debtors have obtained an initial order of the Canadian Court (as may be amended and restated, the "Canadian Order"), pursuant to which, inter alia: (a) the Canadian Debtors have received a stay of proceedings and related relief under the CCAA; and (b) FTI Consulting Canada ULC has been appointed as the

[1] The Canadian Debtors include the following entities: 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.

court appointed monitor (the "Monitor") of the Canadian Debtors, with the corresponding rights, powers, duties and limitations of liabilities set forth in the CCAA and the Canadian Order.

3. Also on September 8, 2009 (the "Petition Date") TRC and certain of its U.S. subsidiaries (collectively, the "U.S. Debtors"),[2] commenced reorganization proceedings (the "U.S. Proceedings") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "U.S. Court"). All of the U.S. Debtors are applicants in the Canadian Proceedings. The U.S. Debtors are continuing in possession of their respective properties and are operating and managing their businesses, as debtors in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee, examiner or official committee has been appointed in the U.S. Proceedings.

4. The Monitor may file petitions and seek an order in the U.S. Court granting recognition of the Canadian Proceedings, for those applicants not debtors in the U.S. Proceedings, under chapter 15 of the Bankruptcy Code (the "Chapter 15 Proceedings").

5. For convenience, (a) the U.S. Debtors and the Canadian Debtors shall be referred to herein collectively as the "Debtors," (b) the U.S. Proceedings and the Canadian Proceedings shall be referred to herein collectively as the "Insolvency Proceedings," and (c) the U.S. Court and the Canadian Court shall be referred to herein collectively as the "Courts," and each individually as a "Court."

[2] The U.S. Debtors in the U.S. Proceedings (as defined herein) are: Trident Resources Corp., Trident CBM Corp., Aurora Energy LLC, NexGen Energy Canada, Inc., and Trident USA Corp. The U.S. Debtors' cases were consolidated for procedural purposes only.

B. Purpose and Goals

6. While full plenary proceedings are pending in the United States for the U.S. Debtors and in Canada for the Canadian Debtors, all of the U.S. Debtors are also applicants in the Canadian Proceedings. As such, the implementation of administrative procedures and cross-border guidelines is both necessary and desirable to coordinate certain activities in the Insolvency Proceedings, protect the rights of parties thereto, ensure the maintenance of the Courts' respective independent jurisdiction and give effect to the doctrines of comity. This Protocol has been developed to promote the following mutually desirable goals and objectives in the Insolvency Proceedings:

a. harmonize and coordinate activities in the Insolvency Proceedings before the Courts;

b. promote the orderly and efficient administration of the Insolvency Proceedings to, among other things, maximize the efficiency of the Insolvency Proceedings, reduce the costs associated therewith and avoid duplication of effort;

c. honor the independence and integrity of the Courts and other courts and tribunals of the United States and Canada, respectively;

d. promote international cooperation and respect for comity among the Courts, the Debtors, the Estate Representatives (as defined herein and which include the Chapter 11 Representatives and the Canadian Representatives as such terms are defined below), and other creditors and interested parties in the Insolvency Proceedings;

e. facilitate the fair, open and efficient administration of the Insolvency Proceedings for the benefit of all of the Debtors' creditors and other interested parties, wherever located; and

f. implement a framework of general principles to address basic administrative issues arising out of the cross-border nature of the Insolvency Proceedings.

As the Insolvency Proceedings progress, the Courts may also jointly determine that other cross-border matters that may arise in the Insolvency Proceedings should be dealt with under and in

accordance with the principles of this Protocol. Subject to the provisions of this Protocol, where an issue is to be addressed only to one Court, in rendering a determination in any cross-border matter, such Court may: (a) to the extent practical or advisable, consult with the other Court; and (b) in its sole discretion and in keeping with the principles of comity, either (i) render a binding decision after such consultation; (ii) defer to the determination of the other Court by transferring the matter, in whole or in part to the other Court; or (iii) seek a joint hearing of both Courts.

C. Comity and Independence of the Courts

7. The approval and implementation of this Protocol shall not divest nor diminish the U.S. Court's and the Canadian Court's respective independent jurisdiction over the subject matter of the U.S. Proceedings and the Canadian Proceedings, respectively. By approving and implementing this Protocol, neither the U.S. Court, the Canadian Court, the Debtors nor any creditors or interested parties shall be deemed to have approved or engaged in any infringement on the sovereignty of the United States of America or Canada.

8. The U.S. Court shall have sole and exclusive jurisdiction and power over the conduct of the U.S. Proceedings and the hearing and determination of matters specifically arising in the U.S. Proceedings. The Canadian Court shall have sole and exclusive jurisdiction and power over the conduct of the Canadian Proceedings and the hearing and determination of matters specifically arising in the Canadian Proceedings. Nothing herein shall impair the independence, powers and authorities of the U.S. and Canadian Courts with respect to matters before such Courts.

9. In accordance with the principles of comity and independence recognized herein, nothing contained herein shall be construed to:

a. increase, decrease or otherwise modify the independence, sovereignty or jurisdiction of the U.S. Court, the Canadian Court or any other court or

tribunal in the United States or Canada, including the ability of any such court or tribunal to provide appropriate relief on an ex parte or "limited notice" basis to the extent permitted under applicable law;

b. require the U.S. Court to take any action that is inconsistent with its obligations under the laws of the United States;

c. require the Canadian Court to take any action that is inconsistent with its obligations under the laws of Canada;

d. require the Debtors, the Estate Representatives (defined below), or the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") to take any action or refrain from taking any action that would result in a breach of any duty imposed on them by any applicable law;

e. authorize any action that requires the specific approval of one or both of the Courts under the Bankruptcy Code or the CCAA after appropriate notice and a hearing (except to the extent that such action is specifically described in this Protocol); or

f. preclude the Debtors, the Monitor, the U.S. Trustee, any creditor or other interested party from asserting such party's substantive rights under the applicable laws of the United States, Canada or any other relevant jurisdiction including, without limitation, the rights of parties in interest to appeal from the decisions taken by one or both of the Courts.

10. The Debtors, the Estate Representatives and their respective employees, members, agents and professionals shall respect and comply with the independent, non-delegable duties imposed upon them, if any, by the Bankruptcy Code, the CCAA, the Canadian Order and other applicable laws.

D. Cooperation

11. To assist in the efficient administration of the Insolvency Proceedings and in recognizing that certain of the U.S. Debtors and Canadian Debtors may be creditors of the others' estates, the Debtors and their respective Estate Representatives shall, where appropriate: (a) cooperate with each other in connection with actions taken in both the U.S. Court and the Canadian Court and (b) take any other appropriate steps to coordinate the administration of the Insolvency Proceedings for the benefit of the Debtors' respective estates.

12. To harmonize and coordinate the administration of the Insolvency Proceedings, the U.S. Court and the Canadian Court each may coordinate activities and consider whether it is appropriate to defer to the judgment of the other Court. In furtherance of the foregoing:

a. The U.S. Court and the Canadian Court may communicate with one another, with or without counsel present, with respect to any procedural matter relating to the Insolvency Proceedings.

b. Except as otherwise provided herein, where the issue of the proper jurisdiction of either Court to determine an issue is raised by an interested party in either of the Insolvency Proceedings with respect to relief sought in either Court, the Court before which such relief was initially sought may contact the other Court to determine an appropriate process by which the issue of jurisdiction will be determined; which process shall be subject to submissions by the Debtors, the Monitor, the U.S. Trustee and any interested party prior to a determination on the issue of jurisdiction being made by either Court.

c. The Courts may, but are not obligated to, coordinate activities in the Insolvency Proceedings such that the subject matter of any particular action, suit, request, application, contested matter or other proceeding is determined in a single Court.

d. The U.S. Court and the Canadian Court may conduct joint hearings (each a "Joint Hearing") with respect to any cross-border matter or the interpretation or implementation of this Protocol where both the U.S. Court and the Canadian Court consider such a Joint Hearing to be necessary or advisable, or as otherwise provided herein, to, among other things, facilitate or coordinate proper and efficient conduct of the Insolvency Proceedings or the resolution of any particular issue in the Insolvency Proceedings. With respect to any Joint Hearing, unless otherwise ordered, the following procedures will be followed:

(i) A telephone or video link shall be established so that both the U.S. Court and the Canadian Court shall be able to simultaneously hear and/or view the proceedings in the other Court.

(ii) Submissions or applications by any party that are or become the subject of a Joint Hearing (collectively, "Pleadings") shall be made or filed initially only to the Court in which such party is appearing and seeking relief. Promptly after the scheduling of any Joint Hearing, the party submitting such Pleadings to one Court shall file courtesy copies with the other Court. In any event, Pleadings

seeking relief from both Courts shall be filed in advance of the Joint Hearing with both Courts.

(iii) Any party intending to rely on any written evidentiary materials in support of a submission to the U.S. Court or the Canadian Court in connection with any Joint Hearing (collectively, "Evidentiary Materials") shall file or otherwise submit such materials to both Courts in advance of the Joint Hearing. To the fullest extent possible, the Evidentiary Materials filed in each Court shall be identical and shall be consistent with the procedural and evidentiary rules and requirements of each Court.

(iv) If a party has not previously appeared in or attorned or does not wish to attorn to the jurisdiction of a Court, it shall be entitled to file Pleadings or Evidentiary Materials in connection with the Joint Hearing without, by the mere act of such filings, being deemed to have appeared in or attorned to the jurisdiction of such Court in which such material is filed, so long as such party does not request any affirmative relief from such Court.

(v) The Judge of the U.S. Court and the Justice of the Canadian Court who will preside over the Joint Hearing shall be entitled to communicate with each other in advance of any Joint Hearing, with or without counsel being present, (1) to establish guidelines for the orderly submission of Pleadings, Evidentiary Materials and other papers and for the rendering of decisions by the Courts; and (2) to address any related procedural, administrative or preliminary matters.

(vi) The Judge of the U.S. Court and the Justice of the Canadian Court, shall be entitled to communicate with each other during or after any joint hearing, with or without counsel present, for the purposes of (1) determining whether consistent rulings can be made by both Courts; (2) coordinating the terms of the Courts' respective rulings; and (3) addressing any other procedural or administrative matters.

13. Notwithstanding the terms of paragraph 12 above, this Protocol recognizes that the U.S. Court and the Canadian Court are independent courts. Accordingly, although the Courts will seek to cooperate and coordinate with each other in good faith, each of the Courts shall be entitled at all times to exercise its independent jurisdiction and authority with respect to: (a) the conduct of the parties appearing in matters presented to such Court; and

(b) matters presented to such Court, including, without limitation, the right to determine if matters are properly before such Court.

14. Where one Court has jurisdiction over a matter that requires the application of the law of the jurisdiction of the other Court, such Court may, without limitation, hear expert evidence of such law or seek the written advice and direction of the other Court which advice may, in the discretion of the receiving Court, be made available to parties in interest.

15. **Intentionally Omitted.**

E. Recognition of Stays of Proceedings

16. The Canadian Court hereby recognizes the validity of the stay of proceedings and actions against the U.S. Debtors and their property under section 362 of the Bankruptcy Code (the "U.S. Stay"). In implementing the terms of this paragraph, the Canadian Court may consult with the U.S. Court regarding: (i) the interpretation, extent, scope and applicability of the U.S. Stay and any orders of the U.S. Court modifying or granting relief from the U.S. Stay; and (ii) the enforcement of the U.S. Stay in Canada.

17. The U.S. Court hereby recognizes the validity of the stay of proceedings and actions against the Canadian Debtors and their property under the Canadian Order (the "Canadian Stay"). In implementing the terms of this paragraph, the U.S. Court may consult with the Canadian Court regarding: (i) the interpretation, extent, scope and applicability of the Canadian Stay and any orders of the Canadian Court modifying or granting relief from the Canadian Stay; and (ii) the enforcement of the Canadian Stay in the United States.

18. Nothing contained herein shall affect or limit the Debtors' or other parties' rights to assert the applicability or nonapplicability of the U.S. Stay or the Canadian

Stay to any particular proceeding, property, asset, activity or other matter, wherever pending or located. Motions brought before the Canadian Court respecting the application of the Canadian Stay with respect to assets or operations of the Canadian Debtors shall be heard and determined by the Canadian Court, and motions brought before the U.S. Court respecting the application of the U.S. Stay with respect to assets or operations of the U.S. Debtors shall be heard and determined by the U.S. Court.

F. Rights to Appear and Be Heard

19. The Debtors, the Monitor, and any official committee that may be appointed by the U.S. Trustee, and the professionals and advisors for each of the foregoing, shall have the right and standing: (i) to appear and to be heard in either the U.S. Court or Canadian Court in the U.S. Proceedings or Canadian Proceedings, respectively, to the same extent as creditors and other interested parties domiciled in the forum country, subject to any local rules or regulations generally applicable to all parties appearing in the forum; and (ii) to file notices of appearance or other court materials with the clerk of the U.S. Court or the Canadian Court in respect of the U.S. Proceedings or Canadian Proceedings, respectively; provided, however, that any appearance or filing may subject a creditor or interested party to the jurisdiction of the Court in which the appearance or filing occurs. Notwithstanding the foregoing, and in accordance with the policies and premises set forth above, including, without limitation, paragraph 12 above; (i) the Canadian Court shall have jurisdiction over the Chapter 11 Representatives (as defined below) solely with respect to those particular matters as to which the Chapter 11 Representatives appear before the Canadian Court; and (ii) the U.S. Court shall have jurisdiction over the Canadian Representatives (as defined below) solely with respect to those particular matters as to which the Canadian Representatives appear before the U.S. Court.

G. Retention and Compensation of Estate Representative and Professionals

20. The Monitor, its officers, directors, employees, counsel and agents, wherever located, (collectively the "Monitor Parties") and any other estate representatives appointed in the Canadian Proceedings (collectively with the Monitor Parties, the "Canadian Representatives") shall (subject to paragraph 19) be subject to the sole and exclusive jurisdiction of the Canadian Court with respect to all matters, including: (a) the Canadian Representatives' tenure in office; (b) the retention and compensation of the Canadian Representatives; (c) the Canadian Representatives' liability, if any, to any person or entity, including the Canadian Debtors and any third parties, in connection with the Insolvency Proceedings; and (d) the hearing and determination of any other matters relating to the Canadian Representatives arising in the Canadian Proceedings under the CCAA or any other applicable Canadian law. The Canadian Representatives shall not be required to seek approval of their retention in the U.S. Court for services rendered to the Debtors. Additionally, the Canadian Representatives: (a) shall be compensated for their services to the Debtors solely in accordance with the CCAA, the Canadian Order and other applicable Canadian law or orders of the Canadian Court; and (b) shall not be required to seek approval of their compensation in the U.S Court.

21. The Monitor Parties shall be entitled to the same protections and immunities in the United States as those granted to them under the CCAA and the Canadian Order. In particular, except as otherwise provided in any subsequent order entered in the Canadian Proceedings, the Monitor Parties shall incur no liability or obligations as a result of the making of the Canadian Order, the appointment of the Monitor by the Canadian Court, the carrying out of their duties or the provisions of the CCAA and the Canadian Order by the

Monitor Parties, except in respect of any such liability arising from or on account of actions of the Monitor Parties constituting gross negligence or willful misconduct.

22. Any estate representative appointed in the U.S. Proceedings, including without limitation any examiners or trustees appointed in accordance with section 1104 of the Bankruptcy Code (collectively, the "Chapter 11 Representatives" and together with the Canadian Representatives, the "Estate Representatives") shall (subject to paragraph 19) be subject to the sole and exclusive jurisdiction of the U.S. Court with respect to all matters, including: (a) the Chapter 11 Representatives' tenure in office; (b) the retention and compensation of the Chapter 11 Representatives; (c) the Chapter 11 Representatives' liability, if any, to any person or entity, including the U.S. Debtors and any third parties, in connection with the Insolvency Proceedings; and (d) the hearing and determination of any other matters relating to the Chapter 11 Representatives arising in the U.S. Proceedings under the Bankruptcy Code or any other applicable laws of the United States. The Chapter 11 Representatives shall not be required to seek approval of their retention in the Canadian Court and (a) shall be compensated for their services to the U.S. Debtors solely in accordance with the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court; and (b) shall not be required to seek approval of their compensation for services performed for the U.S. Debtors in the Canadian Court.

23. Any professionals retained by the Debtors solely in connection with the Canadian Proceedings, including in each case, without limitation, counsel and financial advisors (collectively, the "Canadian Professionals"), shall be subject to the sole and exclusive jurisdiction of the Canadian Court and shall: (a) be subject to the procedures and standards for retention and compensation applicable in the Canadian Court under the CCAA, the Canadian

Order and any other applicable Canadian law or orders of the Canadian Court with respect to services performed on behalf of the Debtors; and (b) not be required to seek approval of their retention or compensation in the U.S. Court.

24. Any professionals retained by the Debtors solely in connection with the U.S. Proceedings, including in each case, without limitation, counsel and financial advisors (collectively, the "U.S. Professionals") shall be subject to the sole and exclusive jurisdiction of the U.S. Court and shall: (a) be subject to the procedures and standards for retention and compensation applicable in the U.S. Court under the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court with respect to services performed on behalf of the Debtors; and (b) not be required to seek approval of their retention or compensation in the Canadian Court.

24.1 Any professionals retained by the Debtors in connection with both the Canadian and U.S. Proceedings shall be subject to the jurisdiction of both the Canadian and U.S. Courts and shall be subject to the procedures and standards for retention and compensation applicable in the Canadian Court under the CCAA, the Canadian Order and any other applicable Canadian law or orders of the Canadian Court with respect to services performed on behalf of the Debtors in connection with the Canadian Proceedings; and shall be subject to the procedures and standards for retention and compensation applicable in the U.S. Court under the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court with respect to services performed on behalf of the Debtors in connection with the U.S. Proceedings.

25. Subject to paragraph 19 herein, any professional retained by an official committee appointed by the U.S. Trustee including in each case, without limitation, counsel and financial advisors (collectively, the "Committee Professionals") shall be subject to the sole and

exclusive jurisdiction of the U.S. Court. Such Committee Professionals shall: (a) be subject to the procedures and standards for retention and compensation applicable in the U.S. Court under the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court; and (b) not be required to seek approval of their retention or compensation in the Canadian Court or any other court.

H. Notice

26. Notice of any motion, application or other Pleading or court materials (collectively the "Court Documents") filed in one or both of the Insolvency Proceedings involving or relating to matters addressed by this Protocol and notice of any related hearings or other proceedings shall be given by appropriate means (including, where circumstances warrant, by courier, telecopier or other electronic forms of communication) to the following: (a) all creditors and interested parties, in accordance with the practice of the jurisdiction where the Court Documents are filed or the proceedings are to occur; and (b) to the extent not otherwise entitled to receive notice under clause (a) of this sentence, counsel to the Debtors; the U.S. Trustee; the Monitor; any official committee appointed in the Insolvency Proceedings and such other parties as may be designated by either of the Courts from time to time. Notice in accordance with this paragraph shall be given by the party otherwise responsible for effecting notice in the jurisdiction where the underlying Court Documents are filed or the proceedings are to occur. In addition to the foregoing, upon request, the U.S. Debtors or the Canadian Debtors shall provide the U.S. Court or the Canadian Court, as the case may be, with copies of any orders, decisions, opinions or similar papers issued by the other Court in the Insolvency Proceedings.

27. When any cross-border issues or matters addressed by this Protocol are to be addressed before or considered by a Court, notices shall be provided in the manner and to the parties referred to in paragraph 26 above.

I. Effectiveness; Modification

28. This Protocol shall become effective only upon its approval by both the U.S. Court and the Canadian Court.

29. This Protocol may not be supplemented, modified, terminated, or replaced in any manner except upon the approval of both the U.S. Court and the Canadian Court after notice and a hearing. Notice of any legal proceeding to supplement, modify, terminate or replace this Protocol shall be given in accordance with the notice provisions set forth above.

J. Procedure for Resolving Disputes Under this Protocol

30. Disputes relating to the terms, intent or application of this Protocol may be addressed by interested parties to the U.S. Court, the Canadian Court or both Courts upon notice in accordance with the notice provisions outlined in paragraph 26 above. In rendering a determination in any such dispute, the Court to which the issue is addressed: (a) shall consult with the other Court; and (b) may, in its sole and exclusive discretion, either: (i) render a binding decision after such consultation; (ii) defer to the determination of the other Court by transferring the matter, in whole or in part, to such other Court; or (iii) seek a Joint Hearing of both Courts in accordance with paragraph 12 above. Notwithstanding the foregoing, in making a determination under this paragraph, each Court shall give due consideration to the independence, comity and inherent jurisdiction of the other Court established under existing law.

31. In implementing the terms of this Protocol, the U.S. Court and the Canadian Court may, in their sole, respective discretion, provide advice or guidance to each other with respect to legal issues in accordance with the following procedures:

a. the U.S. Court or the Canadian Court, as applicable, may determine that such advice or guidance is appropriate under the circumstances;

b. the Court issuing such advice or guidance shall provide it to the non-issuing Court in writing;

c. copies of such written advice or guidance shall be served by the applicable Court in accordance with paragraph 26 hereof;

d. the Courts may jointly decide to invite the Debtors, the Creditors Committee, the Estate Representatives, the U.S. Trustee and any other affected or interested party to make submissions to the appropriate Court in response to or in connection with any written advice or guidance received from the other Court; and

e. for clarity, the provisions of this paragraph shall not be construed to restrict the ability of either Court to confer as provided in paragraph 12 above whenever it deems it appropriate to do so.

K. <u>Preservation of Rights</u>

32. Except as specifically provided herein, neither the terms of this Protocol nor any actions taken under the terms of this Protocol shall: (a) prejudice or affect the powers, rights, claims and defenses of the Debtors and their estates or their professionals, any official committee, the U.S. Trustee or any of the Debtors' creditors under applicable law, including, without limitation, the Bankruptcy Code, the CCAA, and the orders of the Courts; or (b) preclude or prejudice the rights of any person to assert or pursue such person's substantive rights against any other person under the applicable laws of Canada or the United States.

AMENDED CROSS-BORDER INSOLVENCY PROTOCOL

This amended cross-border insolvency protocol (the "Protocol") shall govern the conduct of all parties in interest in the Insolvency Proceedings (as such term is defined herein).

The Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases (the "Guidelines") attached as **Schedule A** hereto, shall be incorporated by reference and form part of this Protocol. Where there is any discrepancy between the Protocol and the Guidelines, this Protocol shall prevail.

A. Background

1. Trident Exploration Corporation ("TEC") is the wholly owned Canadian subsidiary of its U.S. parent company, Trident Resources Corporation ("TRC," and together with TEC and each of their affiliates, "Trident"). TEC is a natural gas exploration and development company headquartered in Calgary, Alberta, Canada. TRC is incorporated under Delaware law and is also headquartered in Calgary, Alberta, Canada.

2. On September 8, 2009, TRC, TEC and certain of their U.S. and Canadian subsidiaries and affiliates (collectively, the "Canadian Debtors")[1] filed an application with the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Canadian Court") under the Companies' Creditors Arrangement Act (Canada) (the "CCAA"), seeking relief from their creditors (collectively, the "Canadian Proceedings"). The Canadian Debtors ~~are seeking~~have obtained an initial order of the Canadian Court (as may be amended and restated, the "Canadian Order"), pursuant to which, inter alia: (a) the Canadian Debtors ~~are requesting~~have received a stay of proceedings and related relief under the CCAA; and (b) FTI Consulting Canada ULC ~~is~~

[1] The Canadian Debtors include the following entities: 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.

~~to be~~has been appointed as the court appointed monitor (the "Monitor") of the Canadian Debtors, with the corresponding rights, powers, duties and limitations of liabilities set forth in the CCAA and the Canadian Order.

3. Also on September 8, 2009 (the "Petition Date") TRC and certain of its U.S. subsidiaries (collectively, the "U.S. Debtors"),[2] commenced reorganization proceedings (the "U.S. Proceedings") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "U.S. Court"). All of the U.S. Debtors are applicants in the Canadian Proceedings. The U.S. Debtors are continuing in possession of their respective properties and are operating and managing their businesses, as debtors in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee, examiner or official committee has been appointed in the U.S. Proceedings.

4. The Monitor~~, once appointed,~~ may file petitions and seek an order in the U.S. Court granting recognition of the Canadian Proceedings, for those applicants not debtors in the U.S. Proceedings, under chapter 15 of the Bankruptcy Code (the "Chapter 15 Proceedings").

5. For convenience, (a) the U.S. Debtors and the Canadian Debtors shall be referred to herein collectively as the "Debtors," (b) the U.S. Proceedings and the Canadian Proceedings shall be referred to herein collectively as the "Insolvency Proceedings," and (c) the U.S. Court and the Canadian Court shall be referred to herein collectively as the "Courts," and each individually as a "Court."

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[2] The U.S. Debtors in the U.S. Proceedings (as defined herein) are: Trident Resources Corp., Trident CBM Corp., Aurora Energy LLC, NexGen Energy Canada, Inc., and Trident USA Corp. The U.S. Debtors~~ have filed a motion contemporaneous herewith seeking consolidation (~~' cases were consolidated for procedural purposes only~~) of their cases~~.

B. Purpose and Goals

6. While full plenary proceedings are pending in the United States for the U.S. Debtors and in Canada for the Canadian Debtors, all of the U.S. Debtors are also applicants in the Canadian Proceedings. As such, the implementation of administrative procedures and cross-border guidelines is both necessary and desirable to coordinate certain activities in the Insolvency Proceedings, protect the rights of parties thereto, ensure the maintenance of the Courts' respective independent jurisdiction and give effect to the doctrines of comity. This Protocol has been developed to promote the following mutually desirable goals and objectives in the Insolvency Proceedings:

a. harmonize and coordinate activities in the Insolvency Proceedings before the Courts;

b. promote the orderly and efficient administration of the Insolvency Proceedings to, among other things, maximize the efficiency of the Insolvency Proceedings, reduce the costs associated therewith and avoid duplication of effort;

c. honor the independence and integrity of the Courts and other courts and tribunals of the United States and Canada, respectively;

d. promote international cooperation and respect for comity among the Courts, the Debtors, the Estate Representatives (as defined herein and which include the Chapter 11 Representatives and the Canadian Representatives as such terms are defined below), and other creditors and interested parties in the Insolvency Proceedings;

e. facilitate the fair, open and efficient administration of the Insolvency Proceedings for the benefit of all of the Debtors' creditors and other interested parties, wherever located; and

f. implement a framework of general principles to address basic administrative issues arising out of the cross-border nature of the Insolvency Proceedings.

As the Insolvency Proceedings progress, the Courts may also jointly determine that other cross-border matters that may arise in the Insolvency Proceedings should be dealt with under and in accordance with the principles of this Protocol. Subject to the provisions of this Protocol, ~~including, without limitation, those included in paragraph 15 hereof,~~ where an issue is to be addressed only to one Court, in rendering a determination in any cross-border matter, such Court may: (a) to the extent practical or advisable, consult with the other Court; and (b) in its sole discretion and in keeping with the principles of comity, either (i) render a binding decision after such consultation; (ii) defer to the determination of the other Court by transferring the matter, in whole or in part to the other Court; or (iii) seek a joint hearing of both Courts.

C. Comity and Independence of the Courts

7. The approval and implementation of this Protocol shall not divest nor diminish the U.S. Court's and the Canadian Court's respective independent jurisdiction over the subject matter of the U.S. Proceedings and the Canadian Proceedings, respectively. By approving and implementing this Protocol, neither the U.S. Court, the Canadian Court, the Debtors nor any creditors or interested parties shall be deemed to have approved or engaged in any infringement on the sovereignty of the United States of America or Canada.

8. The U.S. Court shall have sole and exclusive jurisdiction and power over the conduct of the U.S. Proceedings and the hearing and determination of matters specifically arising in the U.S. Proceedings. The Canadian Court shall have sole and exclusive jurisdiction and power over the conduct of the Canadian Proceedings and the hearing and determination of matters specifically arising in the Canadian Proceedings. Nothing herein shall impair the

independence, powers and authorities of the U.S. and Canadian Courts with respect to matters before such Courts.

9. In accordance with the principles of comity and independence recognized herein, nothing contained herein shall be construed to:

a. increase, decrease or otherwise modify the independence, sovereignty or jurisdiction of the U.S. Court, the Canadian Court or any other court or tribunal in the United States or Canada, including the ability of any such court or tribunal to provide appropriate relief on an ex parte or "limited notice" basis to the extent permitted under applicable law;

b. require the U.S. Court to take any action that is inconsistent with its obligations under the laws of the United States;

c. require the Canadian Court to take any action that is inconsistent with its obligations under the laws of Canada;

d. require the Debtors, the Estate Representatives (defined below), or the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") to take any action or refrain from taking any action that would result in a breach of any duty imposed on them by any applicable law;

e. authorize any action that requires the specific approval of one or both of the Courts under the Bankruptcy Code or the CCAA after appropriate notice and a hearing (except to the extent that such action is specifically described in this Protocol); or

f. preclude the Debtors, the Monitor, the U.S. Trustee, any creditor or other interested party from asserting such party's substantive rights under the applicable laws of the United States, Canada or any other relevant jurisdiction including, without limitation, the rights of parties in interest to appeal from the decisions taken by one or both of the Courts.

10. The Debtors, the Estate Representatives and their respective employees, members, agents and professionals shall respect and comply with the independent, non-delegable duties imposed upon them, if any, by the Bankruptcy Code, the CCAA, the Canadian Order and other applicable laws.

D. Cooperation

11. To assist in the efficient administration of the Insolvency Proceedings and in recognizing that certain of the U.S. Debtors and Canadian Debtors may be creditors of the others' estates, the Debtors and their respective Estate Representatives shall, where appropriate: (a) cooperate with each other in connection with actions taken in both the U.S. Court and the Canadian Court and (b) take any other appropriate steps to coordinate the administration of the Insolvency Proceedings for the benefit of the Debtors' respective estates.

12. To harmonize and coordinate the administration of the Insolvency Proceedings, the U.S. Court and the Canadian Court each may coordinate activities and consider whether it is appropriate to defer to the judgment of the other Court. In furtherance of the foregoing:

a. The U.S. Court and the Canadian Court may communicate with one another, with or without counsel present, with respect to any procedural matter relating to the Insolvency Proceedings.

b. Except as otherwise provided herein, where the issue of the proper jurisdiction of either Court to determine an issue is raised by an interested party in either of the Insolvency Proceedings with respect to relief sought in either Court, the Court before which such relief was initially sought may contact the other Court to determine an appropriate process by which the issue of jurisdiction will be determined; which process shall be subject to submissions by the Debtors, the Monitor, the U.S. Trustee and any interested party prior to a determination on the issue of jurisdiction being made by either Court.

c. The Courts may, but are not obligated to, coordinate activities in the Insolvency Proceedings such that the subject matter of any particular action, suit, request, application, contested matter or other proceeding is determined in a single Court.

d. The U.S. Court and the Canadian Court may conduct joint hearings (each a "Joint Hearing") with respect to any cross-border matter or the interpretation or implementation of this Protocol where both the U.S. Court and the Canadian Court consider such a Joint Hearing to be

necessary or advisable, or as otherwise provided herein, to, among other things, facilitate or coordinate proper and efficient conduct of the Insolvency Proceedings or the resolution of any particular issue in the Insolvency Proceedings. With respect to any Joint Hearing, unless otherwise ordered, the following procedures will be followed:

(i) A telephone or video link shall be established so that both the U.S. Court and the Canadian Court shall be able to simultaneously hear and/or view the proceedings in the other Court.

(ii) Submissions or applications by any party that are or become the subject of a Joint Hearing (collectively, "Pleadings") shall be made or filed initially only to the Court in which such party is appearing and seeking relief. Promptly after the scheduling of any Joint Hearing, the party submitting such Pleadings to one Court shall file courtesy copies with the other Court. In any event, Pleadings seeking relief from both Courts shall be filed in advance of the Joint Hearing with both Courts.

(iii) Any party intending to rely on any written evidentiary materials in support of a submission to the U.S. Court or the Canadian Court in connection with any Joint Hearing (collectively, "Evidentiary Materials") shall file or otherwise submit such materials to both Courts in advance of the Joint Hearing. To the fullest extent possible, the Evidentiary Materials filed in each Court shall be identical and shall be consistent with the procedural and evidentiary rules and requirements of each Court.

(iv) If a party has not previously appeared in or attorned or does not wish to attorn to the jurisdiction of a Court, it shall be entitled to file Pleadings or Evidentiary Materials in connection with the Joint Hearing without, by the mere act of such filings, being deemed to have appeared in or attorned to the jurisdiction of such Court in which such material is filed, so long as such party does not request any affirmative relief from such Court.

(v) The Judge of the U.S. Court and the Justice of the Canadian Court who will preside over the Joint Hearing shall be entitled to communicate with each other in advance of any Joint Hearing, with or without counsel being present, (1) to establish guidelines for the orderly submission of Pleadings, Evidentiary Materials and other papers and for the rendering of decisions by the Courts; and (2) to address any related procedural, administrative or preliminary matters.

(vi) The Judge of the U.S. Court and the Justice of the Canadian Court, shall be entitled to communicate with each other during or after any joint hearing, with or without counsel present, for the purposes of (1) determining whether consistent rulings can be made by both Courts; (2) coordinating the terms of the Courts' respective rulings; and (3) addressing any other procedural or administrative matters.

13. Notwithstanding the terms of paragraph 12 above, this Protocol recognizes that the U.S. Court and the Canadian Court are independent courts. Accordingly, although the Courts will seek to cooperate and coordinate with each other in good faith, each of the Courts shall be entitled at all times to exercise its independent jurisdiction and authority with respect to: (a) the conduct of the parties appearing in matters presented to such Court; and (b) matters presented to such Court, including, without limitation, the right to determine if matters are properly before such Court.

14. Where one Court has jurisdiction over a matter that requires the application of the law of the jurisdiction of the other Court, such Court may, without limitation, hear expert evidence of such law or~~, subject to paragraph 15 herein,~~ seek the written advice and direction of the other Court which advice may, in the discretion of the receiving Court, be made available to parties in interest.

15. ~~Given that each of the U.S. Debtors are also applicants in the Canadian Proceedings, in an effort to promote the orderly and efficient administration of the Insolvency Proceedings, the U.S. Debtors are expressly authorized to rely on and conduct business during the Insolvency Proceedings in accordance with the powers and authority granted to them under the Canadian Order and applicable Canadian insolvency law; *provided*, *however*, that to the extent actions contemplated by the U.S. Debtors authorized under the Canadian Order or~~

~~Canadian insolvency law may not be permitted in the U.S. Proceedings without further order of the U.S. Court, the U.S. Debtors shall be required to seek approval of such action, by way of Joint Hearing, only if a written objection is received by the U.S. Debtors within 5 business days following notice of such action to the Monitor, the U.S. Trustee, the statutory committee (if any), each of the agents, or their counsel if known, under the Debtors' prepetition credit facilities, counsel for the Debtors' preferred equity holders, or any party directly affected by the action. As provided for in paragraph 8, nothing herein shall impair the independence, powers and authorities of the U.S. and Canadian Courts with respect to matters before such Courts.~~**Intentionally Omitted.**

E. Recognition of Stays of Proceedings

16. The Canadian Court hereby recognizes the validity of the stay of proceedings and actions against the U.S. Debtors and their property under section 362 of the Bankruptcy Code (the "U.S. Stay"). In implementing the terms of this paragraph, the Canadian Court may consult with the U.S. Court regarding: (i) the interpretation, extent, scope and applicability of the U.S. Stay and any orders of the U.S. Court modifying or granting relief from the U.S. Stay; and (ii) the enforcement of the U.S. Stay in Canada.

17. The U.S. Court hereby recognizes the validity of the stay of proceedings and actions against the Canadian Debtors and their property under the Canadian Order (the "Canadian Stay"). In implementing the terms of this paragraph, the U.S. Court may consult with the Canadian Court regarding: (i) the interpretation, extent, scope and applicability of the Canadian Stay and any orders of the Canadian Court modifying or granting relief from the Canadian Stay; and (ii) the enforcement of the Canadian Stay in the United States.

18. Nothing contained herein shall affect or limit the Debtors' or other parties' rights to assert the applicability or nonapplicability of the U.S. Stay or the Canadian Stay to any particular proceeding, property, asset, activity or other matter, wherever pending or located. ~~Subject to paragraph 15 herein, motions~~Motions brought before the Canadian Court respecting the application of the ~~stay of proceedings~~Canadian Stay with respect to assets or operations of the Canadian Debtors shall be heard and determined by the Canadian Court, and motions brought before the U.S. Court respecting the application of the ~~stay of proceedings~~ U.S. Stay with respect to assets or operations of the U.S. Debtors shall be heard and determined by the U.S. Court.

F. Rights to Appear and Be Heard

19. The Debtors, the Monitor, and any official committee that may be appointed by the U.S. Trustee, and the professionals and advisors for each of the foregoing, shall have the right and standing: (i) to appear and to be heard in either the U.S. Court or Canadian Court in the U.S. Proceedings or Canadian Proceedings, respectively, to the same extent as creditors and other interested parties domiciled in the forum country, subject to any local rules or regulations generally applicable to all parties appearing in the forum; and (ii) to file notices of appearance or other court materials with the clerk of the U.S. Court or the Canadian Court in respect of the U.S. Proceedings or Canadian Proceedings, respectively; provided, however, that any appearance or filing may subject a creditor or interested party to the jurisdiction of the Court in which the appearance or filing occurs. Notwithstanding the foregoing, and in accordance with the policies and premises set forth above, including, without limitation, paragraph 12 above; (i) the Canadian Court shall have jurisdiction over the Chapter

11 Representatives (as defined below) solely with respect to those particular matters as to which the Chapter 11 Representatives appear before the Canadian Court; and (ii) the U.S. Court shall have jurisdiction over the Canadian Representatives (as defined below) solely with respect to those particular matters as to which the Canadian Representatives appear before the U.S. Court.

G. Retention and Compensation of Estate Representative and Professionals

20. The Monitor, its officers, directors, employees, counsel and agents, wherever located, (collectively the "Monitor Parties") and any other estate representatives appointed in the Canadian Proceedings (collectively with the Monitor Parties, the "Canadian Representatives") shall (subject to paragraph 19) be subject to the sole and exclusive jurisdiction of the Canadian Court with respect to all matters, including: (a) the Canadian Representatives' tenure in office; (b) the retention and compensation of the Canadian Representatives; (c) the Canadian Representatives' liability, if any, to any person or entity, including the Canadian Debtors and any third parties, in connection with the Insolvency Proceedings; and (d) the hearing and determination of any other matters relating to the Canadian Representatives arising in the Canadian Proceedings under the CCAA or any other applicable Canadian law. The Canadian Representatives shall not be required to seek approval of their retention in the U.S. Court for services rendered to the Debtors. Additionally, the Canadian Representatives: (a) shall be compensated for their services to the Debtors solely in accordance with the CCAA, the Canadian Order and other applicable Canadian law or orders of the Canadian Court; and (b) shall not be required to seek approval of their compensation in the U.S Court.

21. The Monitor Parties shall be entitled to the same protections and immunities in the United States as those granted to them under the CCAA and the Canadian Order. In particular, except as otherwise provided in any subsequent order entered in the Canadian Proceedings, the Monitor Parties shall incur no liability or obligations as a result of the making of the Canadian Order, the appointment of the Monitor by the Canadian Court, the carrying out of their duties or the provisions of the CCAA and the Canadian Order by the Monitor Parties, except in respect of any such liability arising from or on account of actions of the Monitor Parties constituting gross negligence or willful misconduct.

22. Any estate representative appointed in the U.S. Proceedings, including without limitation any examiners or trustees appointed in accordance with section 1104 of the Bankruptcy Code (collectively, the "Chapter 11 Representatives" and together with the Canadian Representatives, the "Estate Representatives") shall (subject to paragraph 19) be subject to the sole and exclusive jurisdiction of the U.S. Court with respect to all matters, including: (a) the Chapter 11 Representatives' tenure in office; (b) the retention and compensation of the Chapter 11 Representatives; (c) the Chapter 11 Representatives' liability, if any, to any person or entity, including the U.S. Debtors and any third parties, in connection with the Insolvency Proceedings; and (d) the hearing and determination of any other matters relating to the Chapter 11 Representatives arising in the U.S. Proceedings under the Bankruptcy Code or any other applicable laws of the United States. The Chapter 11 Representatives shall not be required to seek approval of their retention in the Canadian Court and (a) shall be compensated for their services to the U.S. Debtors solely in accordance with the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court; and (b) shall not be

required to seek approval of their compensation for services performed for the U.S. Debtors in the Canadian Court.

23. Any professionals retained by the Debtors solely in connection with the Canadian Proceedings, including in each case, without limitation, counsel and financial advisors (collectively, the "Canadian Professionals"), shall be subject to the sole and exclusive jurisdiction of the Canadian Court and shall: (a) be subject to the procedures and standards for retention and compensation applicable in the Canadian Court under the CCAA, the Canadian Order and any other applicable Canadian law or orders of the Canadian Court with respect to services performed on behalf of the Debtors; and (b) not be required to seek approval of their retention or compensation in the U.S. Court.

24. Any professionals retained by the Debtors solely in connection with the U.S. Proceedings, including in each case, without limitation, counsel and financial advisors (collectively, the "U.S. Professionals") shall be subject to the sole and exclusive jurisdiction of the U.S. Court and shall: (a) be subject to the procedures and standards for retention and compensation applicable in the U.S. Court under the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court with respect to services performed on behalf of the Debtors; and (b) not be required to seek approval of their retention or compensation in the Canadian Court.

24.1 Any professionals retained by the Debtors in connection with both the Canadian and U.S. Proceedings shall be subject to the jurisdiction of both the Canadian and U.S. Courts and shall be subject to the procedures and standards for retention and compensation applicable in the Canadian Court under the CCAA, the Canadian Order and any other applicable

Canadian law or orders of the Canadian Court with respect to services performed on behalf of the Debtors in connection with the Canadian Proceedings; and shall be subject to the procedures and standards for retention and compensation applicable in the U.S. Court under the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court with respect to services performed on behalf of the Debtors in connection with the U.S. Proceedings.

25. Subject to paragraph 19 herein, any professional retained by an official committee appointed by the U.S. Trustee including in each case, without limitation, counsel and financial advisors (collectively, the "Committee Professionals") shall be subject to the sole and exclusive jurisdiction of the U.S. Court. Such Committee Professionals shall: (a) be subject to the procedures and standards for retention and compensation applicable in the U.S. Court under the Bankruptcy Code and any other applicable laws of the United States or orders of the U.S. Court; and (b) not be required to seek approval of their retention or compensation in the Canadian Court or any other court.

H. Notice

26. Notice of any motion, application or other Pleading or court materials (collectively the "Court Documents") filed in one or both of the Insolvency Proceedings involving or relating to matters addressed by this Protocol and notice of any related hearings or other proceedings shall be given by appropriate means (including, where circumstances warrant, by courier, telecopier or other electronic forms of communication) to the following: (a) all creditors and interested parties, in accordance with the practice of the jurisdiction where the Court Documents are filed or the proceedings are to occur; and (b) to the extent not otherwise entitled to receive notice under clause (a) of this sentence, counsel to the Debtors; the U.S.

Trustee; the Monitor; any official committee appointed in the Insolvency Proceedings and such other parties as may be designated by either of the Courts from time to time. Notice in accordance with this paragraph shall be given by the party otherwise responsible for effecting notice in the jurisdiction where the underlying Court Documents are filed or the proceedings are to occur. In addition to the foregoing, upon request, the U.S. Debtors or the Canadian Debtors shall provide the U.S. Court or the Canadian Court, as the case may be, with copies of any orders, decisions, opinions or similar papers issued by the other Court in the Insolvency Proceedings.

27. When any cross-border issues or matters addressed by this Protocol are to be addressed before or considered by a Court, notices shall be provided in the manner and to the parties referred to in paragraph 26 above.

I. Effectiveness; Modification

28. This Protocol shall become effective only upon its approval by both the U.S. Court and the Canadian Court.

29. This Protocol may not be supplemented, modified, terminated, or replaced in any manner except upon the approval of both the U.S. Court and the Canadian Court after notice and a hearing. Notice of any legal proceeding to supplement, modify, terminate or replace this Protocol shall be given in accordance with the notice provisions set forth above.

J. Procedure for Resolving Disputes Under this Protocol

30. Disputes relating to the terms, intent or application of this Protocol may be addressed by interested parties to the U.S. Court, the Canadian Court or both Courts upon notice in accordance with the notice provisions outlined in paragraph 26 above. In rendering a

determination in any such dispute, the Court to which the issue is addressed: (a) shall consult with the other Court; and (b) may, in its sole and exclusive discretion, either: (i) render a binding decision after such consultation; (ii) defer to the determination of the other Court by transferring the matter, in whole or in part, to such other Court; or (iii) seek a Joint Hearing of both Courts in accordance with paragraph 12 above. Notwithstanding the foregoing, in making a determination under this paragraph, each Court shall give due consideration to the independence, comity and inherent jurisdiction of the other Court established under existing law.

31. In implementing the terms of this Protocol, the U.S. Court and the Canadian Court may, in their sole, respective discretion, provide advice or guidance to each other with respect to legal issues in accordance with the following procedures:

a. the U.S. Court or the Canadian Court, as applicable, may determine that such advice or guidance is appropriate under the circumstances;

b. the Court issuing such advice or guidance shall provide it to the non-issuing Court in writing;

c. copies of such written advice or guidance shall be served by the applicable Court in accordance with paragraph 26 hereof;

d. the Courts may jointly decide to invite the Debtors, the Creditors Committee, the Estate Representatives, the U.S. Trustee and any other affected or interested party to make submissions to the appropriate Court in response to or in connection with any written advice or guidance received from the other Court; and

e. for clarity, the provisions of this paragraph shall not be construed to restrict the ability of either Court to confer as provided in paragraph 12 above whenever it deems it appropriate to do so.

K. Preservation of Rights

32. Except as specifically provided herein, neither the terms of this Protocol nor any actions taken under the terms of this Protocol shall: (a) prejudice or affect the powers, rights, claims and defenses of the Debtors and their estates or their professionals, any official committee, the U.S. Trustee or any of the Debtors' creditors under applicable law, including, without limitation, the Bankruptcy Code, the CCAA, and the orders of the Courts; or (b) preclude or prejudice the rights of any person to assert or pursue such person's substantive rights against any other person under the applicable laws of Canada or the United States.

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Appendix D

The Monitor's Sixth Report

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.

SIXTH REPORT OF THE MONITOR

January 25, 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.

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

INTRODUCTION

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

2. Also on September 8, 2009, TRC, Trident CBM Corp., Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp. (collectively, the "**US Debtors**") commenced proceedings (the "**Chapter 11 Proceedings**") under Chapter 11, Title 11 of the *United States Code* in the United States Bankruptcy Court, District of Delaware (the "**US Court**"). The case has been assigned to the Honourable Judge Mary F. Walrath.

3. On October 6, 2009, the Honourable Madam Justice Romaine granted an order *inter alia* extending the Stay Period to December 4, 2009, and, subject to the parties agreeing the wording of certain paragraphs, amending and restating the Initial Order. The wording was finalized and the order was entered on November 24, 2009, (the "**Amended and Restated Initial Order**"). The Stay Period was subsequently extended to January 15, 2010, pursuant to the Order of the Honourable Madam Justice Romaine granted December 3, 2009.

4. By notice of motion filed January 12, 2010, returnable January 15, 2010, the Applicants sought an extension of the Stay Period to May 6, 2010 (the "**January 15 Motion**"). In opposition to the January 15 Motion, the Required Lenders argued that the extension should be granted only with the condition that the TEC and its Canadian subsidiaries be ordered to immediately commence a sale and investor solicitation process in accordance with the procedures proposed by the Required Lenders (the "**Required Lenders' SISP**"). The Required Lenders' SISP excluded the US Debtors. The January 15 Motion was adjourned to 9:30am January 26, 2010, and the Stay Period was extended to January 26, 2010, by order of the Honourable Madam Justice Romaine.

5. The purpose of this report is to inform the Court of the negotiation of a US$200 million equity commitment letter and term sheet (the **"06/07 Commitment**") and the approval thereof by the TRC and TEC Board of directors (the **"Board**").

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. 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 or in the Monitor's previous reports.

THE 06/07 COMMITMENT

8. Capitalized terms used in this section of this Report not otherwise defined are as defined in the 06/07 Commitment. The Backstop Parties have requested that each Backstop Party's pro-rata share of the Equity Put Commitment be kept confidential. Accordingly, a redacted copy of the 06/07 Commitment is attached hereto as Appendix A.

9. In the Monitor's 5th Report and at the hearing on January 15, 2010, the Court was informed that the Applicants were close to finalizing negotiation of the 06/07 Commitment. Negotiations continued in the days following the adjournment of the January 15 Motion and the 06/07 Commitment was finalized, subject to the approval of the Board on January 22, 2010. The Required Lenders were provided a copy of the 06/07 Commitment on the same date. The 06/07 Commitment is also subject to the approval of the Court and the US Court.

10. The Board approved the Applicants entering into the 06/07 Commitment on January 24, 2010.

11. The Applicants have informed the Monitor the Backstop Parties between them hold greater than 90% of both the obligations under the 2006 Credit Agreement and of the obligations under the 2007 Credit Agreement.

12. The terms of the 06/07 Commitment are summarized as follows:

    (a) An Equity Put Commitment of $200 million from the Backstop Parties to purchase shares pursuant to the Rights Offering. The Rights Offering will be for 60% of the New Common Stock of TRC issued pursuant to the Chapter 11 Plan (before dilution);

    (b) Expense Reimbursement of the fees and expenses of the Backstop Party Professionals, the 2006 Agent and the 2007 Agent, with amounts paid to be credited against the Equity Put Fee. Amounts to be paid in respect of the Expense Reimbursement during the CCAA Proceedings or the Chapter 11 Proceedings are capped at US$5 million unless the Applicants are in receipt of an unqualified commitment that is not subject to due diligence, for Exit Financing for an amount of not less than US$400 Million, containing terms and conditions acceptable to the Applicants and the Required Backstop Parties (being Backstop Parties representing 80% of the Equity Put Commitment) and not objected to by the Monitor, in which case the Expense Cap increases to $8 million;

    (c) The Expense Reimbursement shall be afforded administrative expense priority status in the Chapter 11 Proceedings and secured by a charge granted in the CCAA Proceedings, with such charge to rank in priority junior to the existing Court-ordered charges and junior to the 2nd Lien Lenders;

(d) In the event that the Applicants complete an Alternative Transaction or if the 06/07 Commitment is terminated by the Required Backstop Parties due to the Applicants wilful failure to cause any of the conditions to closing to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, an Equity Put Fee of $20 million will be payable out of the proceeds Alternative Transaction or on approval of a Plan or from proceeds of liquidation with amounts paid on account of the Expense Reimbursement to be credited against the Equity Put Fee;

(e) In the event that 06/07 Commitment is terminated by the Required Backstop Parties for any other reason, no Equity Put Fee is payable and any Expense Reimbursement in excess of the Expense Cap shall be payable out of the proceeds of an Alternative Transaction;

(f) In the event that the 06/07 Commitment is not terminated, the Equity Put Fee shall be reduced to $10 million but no credit shall be given for the Expense Reimbursement;

(g) The Equity Put Fee shall be afforded administrative expense priority status in the Chapter 11 Proceedings and secured by a charge granted in the CCAA Proceedings, with such charge to rank in priority junior to the existing Court-ordered charges and junior to the 2nd Lien Lenders;

(h) The 06/07 Commitment is subject to the approval of the Court and the US Court, which shall be obtained by no later than February 19, 2010. The Applicants will not execute the Commitment Letter unless and until the Approval Orders are granted;

(i) The Applicants shall initiate an SISP reasonably acceptable to the Backstop Parties and approved by the Courts as soon as reasonably practicable, though not before the granting of the Approval Orders;

(j) The Second Lien Credit Agreement Obligations are to be repaid in full from the proceeds of the Equity Put Commitment and the Exit Financing to be arranged by TEC. Trade Claims against TEC or its Canadian affiliates up to $20.4 million are to be paid in full;

(k) The 06 Lenders shall receive 40% of the New Common Stock plus the Senior Creditor Rights, which represent in the aggregate 45% of New Common Shares, (each before dilution) in full satisfaction of the amounts owing under the 2006 Credit Agreement;

(l) The 07 Lenders shall receive the Junior Creditor Rights, representing in the aggregate 15% of New Common Shares (before dilution), in full satisfaction of the amounts owing under the 2007 Credit Agreement. Each 07 Lender that is also a Backstop Party shall also receive Contingent Value Rights; and

(m) Existing preferred and common shares in TRC shall be cancelled.

13. The 06/07 Commitment is subject to a number of conditions, including:

(a) The Chapter 11 Plan and the CCAA Plan being satisfactory to the Required Backstop Parties;

(b) Hearings on the motions for approval of the 06/07 Commitment to be held by no later than February 19, 2010, with entry of the Approval Orders within 35 days of the date of the 06/07 Commitment. The Approval Orders must become final within 56 days of the date of the 06/07 Commitment;

(c) The Chapter 11 Debtors obtaining the Disclosure Statement Order on or before May 14, 2010;

(d) The Chapter 11 Debtors obtaining the Chapter 11 Plan Confirmation Order on or before May 14, 2010;

(e) The Effective Date of the Chapter 11 Plan and the CCAA Plan, if necessary, shall occur on or before July 2, 2010;

(f) If a CCAA Plan is required to achieve the Restructuring, an Order convening meetings of creditors shall be obtained on or before June 5, 2010, the meetings of creditors shall be held on or before June 16, 2010, and the Sanction Order shall be obtained on or before June 18, 2010;

(g) The Second Lien Credit Agreement Credit Obligations shall be repaid in full;

(h) The proceeds of the Rights Offering, the Exit Financing to be obtained by TEC, and cash on hand on the Effective Date shall be sufficient to fund the Restructuring; and

(i) There being no Material Adverse Change.

14. There is, as yet, no motion before the Court for approval of the 06/07 Commitment. The Monitor will provide its comments and recommendations in respect of the 06/07 Commitment at the appropriate time in connection with any such motion brought by the Applicant, based on the facts and circumstances at that time.

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

Dated this 25th day of January, 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 06/07 Commitment

EXECUTION VERSION

January 25, 2010

PRIVILEGED & CONFIDENTIAL

VIA ELECTRONIC MAIL

Trident Resources Corp.
444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

Attention: Mr. Eugene I. Davis
Executive Chairman of the Board of Directors

Dear Mr. Davis:

This commitment letter (this "Commitment Letter") is by and among the parties identified on the signature pages hereto (collectively, the "Backstop Parties"); Trident Resources Corp., a Delaware corporation ("TRC"); and Trident Exploration Corp. ("TEC," and together with TRC and their respective affiliates and subsidiaries, the "Company"), and sets forth the conditional commitment of the Backstop Parties to purchase certain shares of new common stock of TRC as part of a proposed restructuring (the "Restructuring") of the Company pursuant to (i) a joint plan of reorganization (the "Chapter 11 Plan"), to be filed by TRC and certain of its domestic subsidiaries (collectively, the "U.S. Debtors") in connection with the U.S. Debtors' filing in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and (ii) a plan of arrangement or compromise (the "CCAA Plan," and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (the "CCAA") to be filed by TEC and certain of its U.S. and Canadian affiliates (the "CCAA Debtors" and together with the U.S. Debtors, the "Debtors") in connection with the CCAA Debtors' CCAA filing in the Alberta Court of Queen's Bench (the "Canadian Court," and together with the Bankruptcy Court, the "Courts") in Calgary, Alberta, Canada. The agreed to material terms of the Chapter 11 Plan are set forth on the Restructuring Term Sheet annexed hereto as Exhibit A (the "Term Sheet"). Each capitalized term used and not defined herein shall have the meaning ascribed to it in the Term Sheet.[1]

1. Rights Offering / Chapter 11 Plan / Overview. As set forth in the Term Sheet, pursuant to the Chapter 11 Plan, TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate purchase price of $200 million (the "Rights

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[1] Unless otherwise indicated, all dollar amounts are in US dollars.

Offering Amount"), 60.0%[2] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. The New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") on the terms and to the parties set forth in the Term Sheet.

2. Equity Put Commitment. In order to facilitate the Rights Offering and implementation of the Chapter 11 Plan, pursuant to this Commitment Letter, and subject to the terms, conditions and limitations set forth herein:

a. each Backstop Party other than the 2007 Backstop Party (as defined below) (collectively, the "2006 Backstop Parties") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the effective date of the Chapter 11 Plan (the "Effective Date"), its pro rata share of the additional shares of New Common Stock not sold to Eligible 2006 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2006 Holders to timely exercise their Senior Creditor Rights in full. For purposes hereof, each 2006 Backstop Party's pro rata share shall be equal to the number of all unsubscribed shares offered to Eligible 2006 Holders pursuant to the Rights Offering in respect of the Senior Creditor Rights multiplied by a fraction (i) the numerator of which is the 2006 Backstop Party's commitment as set forth in its respective signature page attached hereto (after taking into account, for the avoidance of doubt, any permitted transfer or assignment of such 2006 Backstop Party's commitment) less the Purchase Price paid by such 2006 Backstop Party for any shares offered in respect of Senior Creditor Rights and (ii) a denominator of which is $150 million less the aggregate amount paid by all 2006 Backstop Parties for any shares offered in respect of Senior Creditor Rights; and

b. Jennison Associates LLC (the "2007 Backstop Party") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the Effective Date, up to $50 million worth of shares of New Common Stock (including any such shares not sold to Eligible 2007 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2007 Holders to timely exercise their Junior Creditor Rights in full).

c. Each Backstop Party hereby represents and warrants that it is an "accredited investor" ("Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended.

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[2] Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

d. The aggregate commitment provided for in sub-sections a. and b. of this Section 2 shall be defined as the "Equity Put Commitment."[3]

3. Conditions. The Equity Put Commitment is subject to, among other things: (i) the Chapter 11 Plan and the CCAA Plan being satisfactory in all material respects to the Required Backstop Parties (as defined below); (ii) execution of this Commitment Letter by TRC and TEC; (iii) entry of the Approval Orders (as defined below) on or before thirty-five (35) days after the date hereof; and (iv) the satisfaction or waiver by the Backstop Parties of the conditions to the Backstop Parties' obligations to consummate the transactions contemplated by the Term Sheet.

4. Costs and Expenses. Upon entry of the Approval Order, the Company shall (i) immediately reimburse or pay the documented fees, costs and expenses reasonably incurred by the Backstop Parties, the 2006 Agent, and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and (ii) reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the 2006 Agent and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and incurred through the earlier of termination of this Commitment Letter or consummation of the Restructuring (clause (i) and (ii), the "Expense Reimbursement"). Any amounts paid as part of the Expense Reimbursement shall be credited against the Equity Put Fee, unless provided otherwise herein. Subject to paragraph 6 hereof, fees and expenses payable by the Company pursuant to this paragraph during the Chapter 11 Cases or the CCAA proceedings shall not exceed $5 million (the "Expense Cap"); provided that, the Expense Cap shall be increased to $8 million upon the Company's receipt of an unqualified commitment for Exit Financing (as defined in the Term Sheet) for an amount of not less than $400 million, not subject to due diligence, and containing terms and conditions acceptable to the Company the Required Backstop Parties, and not objected to by the monitor in the CCAA proceedings (the "Monitor"), provided, however, that an Exit Financing commitment may be treated as "unqualified" for purposes of this Commitment Letter if it contains conditions related to (a) acceptability of a plan of reorganization, a disclosure statement, financing documents, plan supplements and the confirmation order; (b) obtaining necessary court approvals; (c) obtaining necessary regulatory approvals; (d) no occurrence of a material adverse change (the definition of which to be reasonably acceptable to the Debtors, the Required Backstop Parties and the Monitor); (e) occurrence of all conditions precedent to the Plan; and/or (f) any other conditions reasonably acceptable to the Company and the Required Backstop Parties and not objected to by the Monitor. For the avoidance of doubt, such fees, costs and expenses shall include, without limitation, the reasonable and documented fees, costs and expenses of each of Houlihan Lokey Howard & Zukin Capital, Inc., Greenhill Co. Inc., Cadwalader, Wickersham & Taft LLP, Gibson, Dunn & Crutcher LLP, Bennett Jones LLP, Locke Lord Bissell & Liddell LLP, Ropes & Gray LLP, Lazard Freres & Co. LLC (provided that the aggregate fees, costs and expenses of Lazard Freres & Co. LLC shall not exceed $2.5 million), Lane Powell PC, the respective Delaware counsel, accountants, tax advisors, reserve

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[3] For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee (each, as defined below), or any other economic provision of this Commitment Letter or the Term Sheet shall require the consent of each of the Backstop Parties.

engineers or other agents or advisors to the Backstop Parties (collectively, the "Backstop Party Professionals"). The fees, costs and expenses of the Backstop Party Professionals to be paid pursuant to this paragraph shall be afforded administrative expense priority status in the Chapter 11 Cases, secured under a charge in the CCAA proceedings junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA, and paid promptly upon submission to the Company of summary statements therefor by the applicable Backstop Party or by such Backstop Party Professional, in each case, whether or not the Restructuring is consummated and, in any event, within fifteen (15) days of the submission of such statements.

5. Indemnification. The Company agrees to indemnify and hold harmless the Backstop Parties, the 2006 Agent, the 2007 Agent and their respective affiliates, and each of their respective directors, officers, partners, members, employees, agents, counsel, financial advisors, accountants, tax advisors, reserve engineers and assignees (including affiliates of such assignees), in their capacities as such (each, an "Indemnified Party"), for and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject from third party claims, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arise out of or in any way relate to or result from this Commitment Letter, the Plans or the Definitive Agreements (as defined below), and the Company agrees to reimburse (on an as-incurred monthly basis) each Indemnified Party for any reasonable and documented legal or other reasonable and documented expenses incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise). In the event of any litigation or dispute involving this Commitment Letter, the Restructuring and/or the Definitive Agreements, the Backstop Parties shall not be responsible or liable to the Company for any special, indirect, consequential, incidental or punitive damages. The obligations of the Company under this paragraph (the "Indemnification Obligations") shall be afforded administrative expense priority status in the Chapter 11 Cases and shall be a claim in the CCAA proceedings. The Indemnification Obligations shall remain effective whether or not any of the transactions contemplated in this Commitment Letter are consummated, any Definitive Agreements are executed and notwithstanding any termination of this Commitment Letter, and shall be binding upon the reorganized Company in the event that any plan of reorganization of the Company is consummated; provided, however, that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from willful misconduct, fraud, or gross negligence of such Indemnified Party.

6. Equity Put Fee. In consideration of the Backstop Parties' execution of this Commitment Letter and agreement to be bound hereunder, the Company agrees to pay a $20.0 million cash fee (the "Equity Put Fee") (with each Backstop Party's rights to such fee to be paid *pro rata* in accordance with such Backstop Party's individual Equity Put Commitment, as set forth on its signature page), provided, however, any amounts actually paid under the Expense Reimbursement shall be credited against the Company's obligations hereunder. The Equity Put

Fee shall be payable (a) if the Commitment Letter is terminated in accordance with paragraph 13(ii) hereof, upon consummation and only from the proceeds of an Alternative Transaction[4] and (b) if the Commitment Letter is terminated by the Required Backstop Parties due to the Company's willful failure to cause any of the conditions to closing set forth in the Term Sheet to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, upon the earliest of the effective date of a CCAA Plan or Chapter 11 Plan, or any distribution made pursuant to a liquidation of the Company's assets. Notwithstanding anything set forth herein, to the extent the Required Backstop Parties terminate the Equity Put Commitment for any reason other than as set forth above, the Equity Put Fee shall not be due or payable, but the reasonable legal fees and expenses of the Backstop Party Professionals and monthly or quarterly financial advisor fees incurred prior to such termination shall be immediately due and payable; provided that, any such Backstop Party Professional fees and expenses that exceed the Expense Cap shall only be payable by the Company upon consummation of, and solely out of the proceeds, of an Alternative Transaction. If this Commitment Letter is not terminated, (i) the Equity Put Fee shall be reduced to $10.0 million (without any reduction for payments made under the Expense Reimbursement) and shall be payable in cash on the Effective Date or credited against any obligation under this Agreement to purchase additional shares of New Common Stock and (ii) any fees, costs and expenses of the Backstop Party Professionals which remain outstanding shall be paid on the Effective Date pursuant to and in accordance with the Chapter 11 Plan, regardless of whether such fees and expenses exceed the Expense Cap.

The Equity Put Fee shall have administrative expense claim status in the U.S. Debtors' chapter 11 proceedings, and will be secured under a charge in the CCAA Debtors' CCAA proceedings; provided, however, such charge will rank junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA. Notwithstanding anything contained herein, the Equity Put Fee shall not be payable if the Required Backstop Parties terminate this Commitment Letter prior to the Company's execution of this Committment Letter (execution of which shall not occur prior to entry of the Approval Orders).

7. Approval Order. In addition to the conditions set forth above, it shall be a condition precedent to the Equity Put Commitment that TRC and the CCAA Debtors file motions seeking entry of court orders in form and substance satisfactory to Required Backstop Parties[5] (collectively, the "Approval Orders") authorizing the Company's entry into this

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[4] "Alternative Transaction" means any other plan (stand-alone or otherwise), proposal, investment, offer or transaction whereby a party other than the Backstop Parties would acquire more than 5% or more of any class of equity securities of TRC or 5% of TRC's consolidated total direct or indirect assets (including, without limitation, Plan sponsorship, acquisition of equity securities of any of TRC's direct or indirect subsidiaries or any other Restructuring transaction), in each case, other than a transaction consistent with this Commitment Letter or the Term Sheet.

[5] "Required Backstop Parties" shall mean Backstop Parties which hereby commit to provide, in aggregate, 80% of the Equity Put Commitment. For purposes of this Commitment Letter and the Term Sheet, except as

[Footnote continued on next page]

Commitment Letter and agreement to be bound hereby (including, without limitation, payment of the Equity Put Fee and the expenses and undertaking of the Indemnification Obligations), as soon as practicable so that hearings on the motions can be held in both Courts by no later than February 19, 2010.

8. No Modification; Entire Agreement. This Commitment Letter may not be amended or otherwise modified without the prior written consent of the Company and the Required Backstop Parties. Together with the Term Sheet and the confidentiality agreements entered into by the Backstop Parties and their advisors, this Commitment Letter constitutes the sole agreement and supersedes all prior agreements, understandings and statements, written or oral, between any of the Backstop Parties or any of their respective affiliates, on the one hand, and the Company or any of its affiliates, on the other, with respect to the transactions contemplated hereby.

9. Governing Law; Jurisdiction. This Commitment Letter shall be deemed to be made in accordance with and in all respects shall be interpreted, construed and governed by the Laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws in the State of New York. Subject to the cross-border protocol approved by the Courts, each party hereby irrevocably submits to the jurisdiction of the Courts, solely in respect of the interpretation and enforcement of the provisions of this Commitment Letter and of the documents referred to in this Commitment Letter, and in respect of the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Courts or that the venue thereof may not be appropriate or that this Commitment Letter or any such document may not be enforced in or by the Courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Courts. The parties hereby consent to and grant the Courts jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided for herein or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

10. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Commitment Letter is likely to involve complicated and difficult issues, and, therefore, each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or relating to this Commitment Letter, or any of the transactions contemplated by this Commitment Letter. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each party understands

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[Footnote continued from previous page]

provided herein, any agreement of the Backstop Parties shall require the agreement of the Required Backstop Parties.

and has considered the implications of this waiver, (iii) each party makes this waiver voluntarily and (iv) each party has been induced to enter into this Commitment Letter by, among other things, the mutual waivers and certifications expressed above.

11. Counterparts. This Commitment Letter may be executed in any number of counterparts (including by facsimile), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (in pdf or similar format) will be as effective as delivery of a manually executed counterpart hereof.

12. Third Party Beneficiaries. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto, and, with respect to paragraphs 4 and 5, the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties, in accordance with and subject to the terms of this Commitment Letter, and this Commitment Letter is not intended to, and does not, confer upon any person other than the parties hereto and, with respect to paragraphs 4 and 5, each of the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties any rights or remedies hereunder or any rights to enforce the Equity Put Commitment of any provision of this Commitment Letter.

13. Termination. The obligations of the Backstop Parties under this Commitment Letter will immediately terminate, (A) upon written notice to the Company from the Required Backstop Parties, at any time prior to the consummation of the transactions upon the first to occur of (i) the Company's breach of any of its obligations set forth in this Commitment Letter; provided, however, that to the extent such breach can be cured, the Company shall have five (5) days upon receipt of written notice from the Required Backstop Parties to cure such breach; (ii) the Company's seeking court authority to enter into or obtain approval of an Alternative Transaction or executing any definitive documentation not subject to Court approval in connection with an Alternative Transaction; (iii) the failure of the Effective Date to occur by July 2, 2010; provided, that the Required Backstop Parties are not in material breach of the obligations hereto; (iv) the Approval Orders not having been entered by the Courts on or before thirty-five (35) days after the date hereof and become final in both Courts on or before fifty-six (56) days after the date hereof; and (v) failure by the Company to meet any of the milestones within the applicable dates set forth in the "Plan Implementation and Mandatory Reorganization Schedule" section of the Term Sheet; and (B) automatically, upon (i) the dismissal or conversion of the chapter 11 cases of the U.S. Debtors or the appointment of a chapter 11 trustee or an examiner with expanded powers over any of the U.S. Debtors; or (ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order enjoining the consummation of a material portion of the Restructuring or any related transactions. This Commitment Letter and the obligations of all parties hereunder, may be terminated by mutual agreement between and among the Company and the Required Backstop Parties. Notwithstanding anything herein, any Backstop Party may terminate its commitment under this Commitment Letter at any time prior to the Company's execution of this Commitment Letter (execution of which shall not occur prior to entry of the Approval Orders).

14. Additional Covenants of the Company. The Company agrees with the Backstop Parties that:

(i) any motion, pleading, proposed order, press release, public statement or other document that relates or refers to the Equity Put Commitment, this Commitment Letter or the Plans shall be provided to counsel to the Backstop Parties in draft form for review at least three (3) days prior to its being made public or its being filed with the Bankruptcy Court or the Canadian Court;

(ii) other than with respect to an Alternative Transaction, TRC (a) will use best efforts to obtain, and to cause the other Debtors to obtain, the entry of an order confirming the Chapter 11 Plan (the "Confirmation Order") by the Bankruptcy Court, the terms of which shall be consistent in all material respects with this Commitment Letter and the Term Sheet; (b) will use best efforts to adopt, and to cause the other U.S. Debtors to adopt, the Chapter 11 Plan, as applicable; and (c) will not, and will cause the other U.S. Debtors not to, amend or modify the Chapter 11 Plan in any material respect that would adversely affect the Backstop Parties without prior written consent of the Required Backstop Parties. In addition, TRC will provide to the Backstop Parties and their counsel a copy of the Confirmation Order at least five (5) days prior to such order being filed with the Bankruptcy Court, and TRC will not, and will cause the U.S. Debtors not to, file the Confirmation Order with the Bankruptcy Court unless the Required Backstop Parties have approved the form and substance of such order, such approval not being unreasonably withheld or delayed;

(iii) the Company will not file any pleading or take any other action in the Courts that is inconsistent with the terms of this Commitment Letter, the Plans, the Confirmation Order or the consummation of the transactions contemplated hereby or thereby without providing prior written notice to the Backstop Parties at least five (5) business days before filing such pleading or taking such action; and

(iv) the Company shall provide the Backstop Parties and their advisors and representatives with reasonable access during normal business hours to all books, records, documents, properties and personnel of the Company. In addition, the Company shall promptly provide written notification to counsel to the Backstop Parties of any claim or litigation, arbitration or administrative proceeding, that is threatened or filed against the Company from the date hereof until the earlier of (a) the Effective Date and (b) termination or expiration of this Commitment Letter.

15. Alternative Transaction. As soon as reasonably practicable, but no earlier than entry of the Approval Orders, the Company shall initiate a sale and marketing process acceptable to the Backstop Parties in the exercise of their reasonable discretion and approved by the Courts during which the Company may enter into an agreement with respect to sponsoring a plan of reorganization or sale of all or substantially all of the Company's assets under section 363 of the Bankruptcy Code or other applicable law.

16. No Recourse. Notwithstanding anything that may be expressed or implied in this Commitment Letter, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Commitment Letter, the Company covenants, agrees and

acknowledges that no personal liability shall attach to, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners or assignees of any of the Backstop Parties or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, affiliate, agent or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise.

17. Specific Performance; Waiver. It is understood and agreed by the parties that money damages would be an insufficient remedy for any breach of this Commitment Letter by any party and each non-breaching party shall be entitled to specific performance, without the need for posting of a bond or other security, and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court, or other court of competent jurisdiction, requiring any party to comply with any of its obligations hereunder. If the Restructuring contemplated herein is not consummated, or following the occurrence of a termination of this Commitment Letter, if applicable, nothing shall be construed herein as a waiver by any party of any or all of such party's rights, and the parties expressly reserve any and all of their respective rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Commitment Letter and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

18. Assignment. Except as otherwise expressly provided herein, no Backstop Party may transfer, assign, or delegate its respective rights, interests or obligations hereunder to any other person (except by operation of law) (collectively, a "Transfer") without the prior written consent of the Company, unless: (i) such assignment or delegation consists of a simultaneous transfer by such Backstop Party of its 2006 TRC Obligations and/or 2007 TRC Obligations and its rights and obligations hereunder; (ii) the transferee furnishes to the Company a joinder, pursuant to which such transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and (iii) the Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. In addition and notwithstanding anything to contrary set forth herein, the following shall be permitted without the consent of any other party to this Commitment Letter: (1) any transfer, delegation or assignment by a Backstop Party to an affiliate of such Backstop Party, or one or more affiliated funds or affiliated entity or entities with a common or affiliated investment advisor (in each case, other than portfolio companies); (2) any transfer, delegation or assignment by one Backstop Party to another Backstop Party; and (3) any transfer, delegation or assignment by a 2007 Backstop Party to any Eligible 2007 Holder so long as the assignee or transferee furnishes to the Company a joinder, pursuant to which such assignee or transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and in each case, the 2007 Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. Notwithstanding anything herein, no Backstop Party may make a Transfer to any entity unless such entity is an Accredited Investor. The Company may not transfer, assign, or delegate its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of each Backstop Party.

For the avoidance of doubt, the Definitive Agreements shall contain substantially similar restrictions on transfers, assignments and delegations.

19. Notice. All notices provided for or reference in this Commitment Letter may be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by facsimile or email as follows: (i) if to the Backstop Parties, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attention: David M. Feldman, Esq., at dfeldman@gibsondunn.com, and (b) Jennison Associates LLC, 466 Lexington Avenue, New York, NY 10017, Attention: David Kiefer at dkiefer@jennison.com, with a copy to Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attention: Mark R. Somerstein, Esq. at mark.somerstein@ropesgray.com, (ii) if to the Company, Trident Resources Corp., 444 – 7th Avenue SW, Suite 1000, Calgary, Alberta T2P 0X8, Attention: Eugene I. Davis, Executive Chairman of the Board at genedavis@pirinateconsulting.com, with a copy to (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Ira S. Dizengoff, Esq. at idizengoff@akingump.com, (b) Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington DC 20036, Attention: Scott L. Alberino, Esq. at salberino@akingump.com, and (c) Fraser Milner Casgrain LLP, 1 First Canadian Place, 39th Floor, 100 King Street West, Toronto, Ontario, Canada M5X 1B2, Attention: Shayne Kukulowicz, and (iii) to the monitor in the CCAA proceedings, FTI Consulting, TD Waterhouse Tower, Suite 2010, 79 Wellington Street, Toronto, ON, M5K 1G8, Attention Nigel D. Meakin at nigel.meakin@fticonsulting.com, with a copy to McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario M5K 1E6, Attention: Sean Collins.

20. Court Approval. This Commitment Letter is conditioned on its approval by both Courts.

[Signature Page Follows]

Sincerely,

Mount Kellett Capital Management LP (on behalf of itself and its affiliates) Name: Title: Name: Aaron Bellah Title: Authorized Signatory	

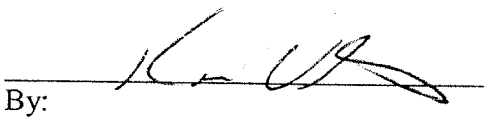
Sincerely,

Chilton Global Natural Resources Partners, L.P., in its capacity as an Eligible 2006 Holder and an Eligible 2007 Holder By: Chilton Investment Company, LLC, as General Partner Name: Title: CHIEF FINANCIAL OFFICER		

Sincerely,

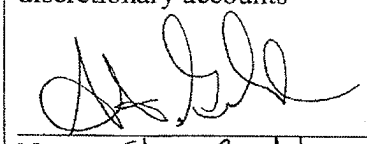
Anchorage Capital Master Offshore, Ltd.
(on behalf of itself and its affiliates)

By: Anchorage Advisors, L.L.C., its Investment Manager



By:
Name: Kevin Ulrich
Title: Chief Executive Officer

Sincerely,

Whippoorwill Associates, Inc., as agent for its discretionary accounts  Name: Steven Gendal Title: Principal	

Sincerely,

Notwithstanding anything herein to the contrary, in no event shall the aggregate total obligation of McDonnell Loan Opportunity Ltd. hereunder and as part of the Senior Credit Rights offering exceed $12 million.

McDonnell Loan Opportunity Ltd.
(on behalf of itself and its affiliates)

By: McDonnell Investment Management, LLC,
as Investment Manager

Name: Brian J. Murphy
Title: Vice President

Sincerely,

Restoration Holdings Ltd.

Restoration Special Opportunities Master Ltd.

Pamela M. Lawrence

Name: Pamela M. Lawrence
Title: Director

Sincerely,

The Northwestern Mutual Life Insurance Company (on behalf of itself and its affiliates) Name: Jerome R. Baier Title: Its Authorized Representative	

Sincerely,

Crédit Suisse Securities USA, LLC (PAO) (on behalf of itself and its affiliates) Name: Title: Robert Healey Authorized Signatory	

Sincerely,

Jennison Associates LLC
(as investment manager on behalf of
certain managed funds)

David G. Kiefer

Name: David A. Kiefer
Title: Managing Director

Agreed to and accepted:

TRIDENT RESOURCES CORP.

_____

By:
Name:
Title:

Agreed to and accepted:

TRIDENT EXPLORATION CORP.

_____

By:
Name:
Title:

EXHIBIT A

PLAN TERM SHEET

EXECUTION VERSION

TRIDENT RESOURCES CORP.

RESTRUCTURING TERM SHEET

THIS TERM SHEET (THIS "TERM SHEET") DESCRIBES A PROPOSED RESTRUCTURING (THE "RESTRUCTURING") FOR TRIDENT RESOURCES CORP. (AS A DEBTOR-IN-POSSESSION AND A REORGANIZED DEBTOR, AS APPLICABLE, "TRC") AND CERTAIN OF ITS SUBSIDIARIES (COLLECTIVELY, THE "COMPANY"), PURSUANT TO A JOINT PLAN OF REORGANIZATION (THE "CHAPTER 11 PLAN"), WHICH WOULD BE PREPARED AND FILED BY TRC AND CERTAIN OF ITS DOMESTIC SUBSIDIARIES (COLLECTIVELY, THE "U.S. DEBTORS") IN CONNECTION WITH THE U.S. DEBTORS' FILING (THE "CHAPTER 11 CASES") IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE (THE "BANKRUPTCY COURT") UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"), AND A RELATED PLAN OF ARRANGEMENT OR COMPROMISE UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA") TO BE FILED BY TRIDENT EXPLORATION CORP. ("TEC") AND CERTAIN OF ITS U.S. AND CANADIAN AFFILIATES (THE "CCAA DEBTORS" AND TOGETHER WITH THE U.S. DEBTORS, THE "DEBTORS") IN THE ALBERTA COURT OF QUEEN'S BENCH, IN CALGARY, ALBERTA, CANADA (THE "CANADIAN COURT").

THIS TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF TRC OR ITS SUBSIDIARIES. ANY SUCH OFFER OR SOLICITATION SHALL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

OVERVIEW[1]

Rights Offering	Pursuant to the terms and conditions of the equity commitment letter dated as of January _, 2010 (the "Commitment Letter"),[2] TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate

[1] This Term Sheet does not include a description of all of the terms, conditions and other provisions that are to be contained in the Chapter 11 Plan and the related definitive documentation governing the Restructuring.

[2] Each capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Commitment Letter.

purchase price of $200 million[3] (the "Rights Offering Amount"), 60%[4] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. Such New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") whereby (x) each holder of 2006 TRC Obligations[5] who is an accredited investor (an "Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (each, an "Eligible 2006 Holder") as of the record date in the Plan (the "Record Date"), shall be offered the right (each, a "Senior Creditor Right") to purchase up to its pro rata share of $150 million of such New Common Stock, at a purchase price of $[__] per share (the "Purchase Price") and (y) each holder, as of the Record Date, of 2007 TRC Obligations[6] who is an Accredited Investor (each, an "Eligible 2007 Holder") shall be offered the right (each, a "Junior Creditor Right" and collectively with the Senior Creditor Rights, the "Rights") to purchase up to its pro rata share of $50 million of such New Common Stock at the Purchase Price.[7]

"New Money Investors" means all Eligible 2006 Holders and Eligible 2007 Holders who exercise their Rights to purchase New Common Stock.

[Footnote continued from previous page]

3 Unless otherwise indicated all dollar amounts are in US dollars.

4 Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

5 "2006 TRC Obligations" means outstanding obligations under that certain Secured Credit Facility dated as of November 24, 2006, as amended (the "2006 Credit Agreement") among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent (in such capacity, the "2006 Agent"), and the lenders party thereto.

6 "2007 TRC Obligations" means outstanding obligations under that certain Subordinated Loan Agreement dated as of August 20, 2007, as amended (the "2007 Credit Agreement") among TRC, certain of its subsidiaries, Wells Fargo Bank, N.A., as administrative agent (in such capacity, the "2007 Agent"), and the lenders party thereto.

7 For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee, or any other economic provision of the Commitment Letter or this Term Sheet shall require the consent of each of the Backstop Parties.

Use of Investment Proceeds	The proceeds of the Investment shall be used for general corporate purposes and/or to be loaned or contributed to TEC and used by TEC to pay a portion of the obligations (the "Second Lien Credit Agreement Obligations") under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented, the "Second Lien Credit Agreement") between Trident Exploration Corp. ("TEC"), certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent, and the lenders party thereto. The remaining Second Lien Credit Agreement Obligations shall be paid in full from the proceeds of the exit financing being arranged by TEC (the "Exit Financing").
Securities to be Issued Under the Plan of Reorganization	New Common Stock. TRC shall issue the New Common Stock on the Effective Date, which New Common Stock shall be deemed fully paid and non-assessable. Management Equity Issuance. Up to 7.5% of the New Common Stock on a fully diluted basis shall be reserved for issuance under a management equity plan (the "Management Equity Issuance"), the form, exercise price, vesting and allocation of which shall be governed by the board of directors of reorganized TRC, in its sole discretion. For the avoidance of doubt, the Management Equity Issuance will dilute *pro rata* the New Common Stock issued under the Chapter 11 Plan to the Eligible 2006 Holders, the Eligible 2007 Holders and the holders of allowed 2006 TRC Obligations.

CLASSIFICATION AND TREATMENT OF CLAIMS IN THE CHAPTER 11 PLAN

Unclassified Claims

Administrative Claims	Each holder of an allowed administrative claim shall receive payment in full in cash of the unpaid portion of its allowed administrative claim on the Effective Date, or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of such claim and the U.S. Debtors, provided such other terms are consented to by the Backstop Parties which pursuant to the Commitment Letter commit to provide, in aggregate, 80% of the Equity Put Commitment (the "Required Backstop Parties"), which consent shall not be unreasonably withheld.

	Not classified – non-voting.
Priority Tax Claims	Priority tax claims against any of the U.S. Debtors shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.
	Not classified – non-voting.
Intercompany Claims	There shall be no distributions on account of Intercompany Claims without approval of the Required Backstop Parties. Notwithstanding the foregoing, TRC, in a manner reasonably acceptable to the Required Backstop Parties, may (or may cause each applicable subsidiary to) reinstate, compromise or otherwise satisfy, as the case may be, Intercompany Claims between and among the Company and its subsidiaries.
	Either unimpaired – not entitled to vote – deemed to accept or impaired – not entitled to vote – presumed to reject.
	Classified Claims and Interests
Class 1—Other Priority Claims	All claims against the U.S. Debtors accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims, shall be paid in full in cash on the later of the Effective Date or the allowance of the claim.
	Unimpaired – not entitled to vote – deemed to accept.
Class 2—Other Secured Claims	Each holder of an Other Secured Claim against the U.S. Debtors shall receive the following treatment, at the option of the Debtors, with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld: (i) payment in full in cash on the Effective Date or as soon thereafter as practicable to the extent secured, (ii) delivery of collateral securing any such claim and payment of any interest required under section 506(b) of the Bankruptcy Code or (iii) other treatment rendering such claim unimpaired.
	Unimpaired – not entitled to vote – deemed to accept.

Class 3—General Unsecured Claims[8]	"General Unsecured Claims" against the U.S. Debtors shall consist of all general unsecured claims against the U.S. Debtors (collectively, the "General Unsecured Claims"). Deficiency claims under the 2006 Credit Agreement and/or the 2007 Credit Agreement are excluded from this class for distribution purposes only. The treatment of General Unsecured Claims is to be determined via agreement between the Required Backstop Parties and the U.S. Debtors. Impaired – entitled to vote.
Class 4A—2006 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2006 Credit Agreement Claim, each holder of such 2006 Credit Agreement Claim shall receive its pro rata share of (a) 40% of the New Common Stock, prior to giving effect to dilution resulting from the Management Equity Issuance and the Contingent Value Rights and after giving effect to the Chapter 11 Plan and (b) the Senior Creditor Rights. To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2006 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2006 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 4B—2007 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2007 Credit Agreement Claim, each holder of such 2007 Credit Agreement Claim shall receive its pro rata share of the Junior Creditor Rights.

[8] The Backstop Parties intend to support payment in full, in cash, of all admitted trade claims in the CCAA insolvency proceedings against TEC or its Canadian affiliates resulting from accounts payable on such entities' respective books and records due to the claimant's supply of goods and/or services to TEC or its Canadian affiliates ("Trade Claims"), provided that such claims do not exceed $20.4 million. Other unsecured claims (including but not limited to contract rejection claims and litigation claims) at TEC or its Canadian affiliates (other than the guarantee claims in respect of the 2006 TRC Obligations and 2007 TRC Obligations) shall be treated in a manner reasonably acceptable to the Backstop Parties and the Debtors and in accordance with the applicable provisions of the CCAA; provided that, to the extent any such claims are paid in cash under the CCAA Plan, the amount of cash paid on account of such claims plus the amount of cash paid on account of Trade Claims shall in no event exceed $20.4 million.

	To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2007 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2007 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 5 — Preferred Stock in TRC	The Class 5 Interests include the Series A and Series B preferred stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 5 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 6 — Common Stock in TRC	Class 6 Interests include the common stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 6 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 7 — TRC Subsidiary Equity Interests	All equity interests of TRC's subsidiaries shall continue to be held by TRC and the subsidiaries of TRC holding such interests prior to the Effective Date. Unimpaired – not entitled to vote – deemed to accept.
Cancellation of Instruments, Certificates and Other Documents	On the Effective Date, except to the extent otherwise provided above, all instruments, certificates and other documents evidencing debt or equity interests in TRC or the other Debtors shall be cancelled, and the obligations of the Debtors thereunder, or in any way related thereto, shall be discharged.
Executory Contracts and	Executory contracts and unexpired leases shall be treated in

Unexpired Leases	accordance with the Bankruptcy Code or the CCAA, depending on the applicable or governing law of the jurisdiction in which the Debtor-counterparty files an insolvency proceeding, and in a manner to be determined as agreed to by the Debtors and the Required Backstop Parties.
Retention of Jurisdiction	The Bankruptcy Court and/or the Canadian Court, as applicable, shall retain jurisdiction for customary matters.

CORPORATE GOVERNANCE/CHARTER PROVISIONS/CAPITAL STOCK/REPORTING COMPANY/1145 EXEMPTION

Shareholders' Agreement	Upon the Effective Date and as a condition to receiving their shares of New Common Stock, all holders of New Common Stock shall enter into a Shareholders' Agreement acceptable to the Required Backstop Parties providing for (except to the extent provided for in the organizational documents) composition of the board of directors and its committees, transfer restrictions, pre-emptive rights for accredited investors, information rights, customary registration rights, customary tag-along and drag-along rights with respect to significant equity sales by shareholders, rights with respect to asset sales, financing transactions and similar transactions, and similar provisions to be agreed, the material terms of which shall be agreed to by the execution of the Definitive Agreements (as defined below). Prior to any subsequent initial public offering of the New Common Stock, future shareholders of TRC, including holders of shares to be issued pursuant to the Management Equity Issuance and / or Contingent Value Rights (on or after the Effective Date), shall be required to execute a joinder to the Shareholders' Agreement. A copy of the Shareholders Agreement shall be filed as part of a supplement to the Plan (the "Plan Supplement").
Management and the Board	On or before the Effective Date, TRC or one of its subsidiaries shall remain bound by or assume the existing employment agreements with the Company's Chief Executive Officer and Chief Financial Officer, respectively. The Company, 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[9] as of the Effective Date; provided, however, that all of the Company's indemnity obligations with respect to directors and officers of the Company, whether or not set forth in such employment agreements, shall be assumed by TRC or one of its subsidiaries.

Subject to the Backstop Parties' receipt of information to enable them to determine if aggregate costs related to the tail liability policies described below are reasonable and determination that such aggregate costs are reasonable, the Debtors shall obtain reasonable and customary tail liability policies for the directors and officers of the Company immediately prior to the consummation of the Plans (as defined below), consisting of a six year extended reporting period endorsement with respect to the Company's current directors and officers liability policies and maintenance of such endorsement in full force and effect for its full term. Such insurance policies shall be placed through such broker(s) and with such insurance carriers as may be specified by the Company. Notwithstanding the foregoing, in no event shall the Company have to expend for any such policies contemplated by this section an annual premium (measured for purposes of any "tail" by reference to 1/6th the aggregate premium paid therefor) amount in excess of 350% of the annual premiums currently paid by the Company for such insurance without its prior written consent.

The initial Board shall consist of 9 members. One of the directors shall be the Chief Executive Officer of TRC. On the Effective Date, Jennison Associates LLC shall appoint two (2) directors. The remaining six (6) directors shall be appointed by agreement of the 2006 Backstop Parties' providing at least 80% of the Equity Put Commitment in respect of the Senior Creditor Rights. The initial Board members and officers shall be designated in the Plan Supplement.

The compensation committee of TRC's Board of Directors shall approve a new long-term incentive plan. Obligations of the CCAA Debtors and the U.S. Debtors under the long-term

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9 Except as otherwise provided herein, employment contracts at the TEC level will ride through the CCAA unless repudiated by the Company at the direction of the Required Backstop Parties, acting in their sole discretion.

	incentive plan ("LTIP") in effect prior to the commencement of the Chapter 11 Cases shall be paid in full, in cash, in installments over a three-year period as currently set forth in the LTIP as if the LTIP had been assumed, and all directors shall waive any claims arising out of or relating to any "change of control", termination, or any other provision that could or would otherwise entitle such director to be paid a greater amount or on a different time frame.
Charter; Bylaws	The charter and bylaws of each of the Debtors shall have been restated in a manner acceptable to the Required Backstop Parties and shall be filed as part of the Plan Supplement. The charter and bylaws of each of the U.S. Debtors shall be consistent with section 1123(a)(6) of the Bankruptcy Code. Copies of the organizational documents shall be contained in the Plan Supplement.
Exemption from SEC Registration	To the extent available, the issuance of any securities under the Plan shall be exempt from SEC registration under section 1145 of the Bankruptcy Code. To the extent section 1145 is unavailable, such securities shall be exempt from SEC registration as a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and/or the safe harbor of Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements.
Releases	The Chapter 11 Plan shall provide customary full and complete release provisions that provide releases from, among others, the U.S. Debtors, the 2006 Agent, the 2007 Agent, the Backstop Parties, the New Money Investors and each creditor receiving distributions under the Plan (each, a "Released Party" and collectively, the "Releasing Parties") for the benefit of (i) each Releasing Party and (ii) current and former officers, directors, members, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing; provided, however, that the Released Parties shall not be released for acts or omissions related to willful misconduct, fraud or criminal acts.
Indemnification/ Exculpation	The Chapter 11 Plan shall provide customary indemnification and exculpation provisions, which shall include a full exculpation from liability to the U.S. Debtors and third parties in favor of (i) the U.S. Debtors, the Backstop Parties, the 2006 Agent, the 2007 Agent, and the New Money Investors and (ii) current and former officers, directors, members, employees,

	advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing, from any and all claims and causes of action relating to any act taken or omitted to be taken in connection with, or related to formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating the Chapter 11 Plan, the disclosure statement or any contract, instrument, release or other agreement or document created or entered into in connection with the Chapter 11 Plan or any other act taken or omitted to be taken in connection with or in connection with or in contemplation of the restructuring of the U.S. Debtors, with the sole exception of willful misconduct, fraud, or criminal acts.
Discharge	Customary discharge provisions.
Injunction	Customary injunction provisions.
Tax Issues	The Debtors and the Backstop Parties shall use commercially reasonable efforts to structure the terms of the Chapter 11 Plan and the Restructuring so as to preserve favorable tax attributes of the Debtors. The Debtors shall consult with the advisors to the Backstop Parties on tax issues and matters of tax structure relating to the Chapter 11 Plan and the Restructuring, and all such tax matters and issues shall be resolved in a manner reasonably acceptable to the Debtors and the Required Backstop Parties.
Contingent Value Rights	Each Backstop Party or its designee that is a holder of 2007 TRC Obligations shall be entitled to receive the percentage of Contingent Value Rights specified on its signature page to the Commitment Letter in consideration for its Equity Put Commitment. The Contingent Value Rights may entitle holders of such rights to receive shares in an aggregate amount equal to 6% of the New Common Stock issued or issuable upon Effective Date (on a fully diluted basis subject solely to pro rata dilution for any shares issuable under any Management Equity Issuance) upon the earlier of (i) the occurrence of certain triggering events (to be agreed between the Backstop Parties that are not holders of 2007 TRC Obligations, the Backstop Parties that are holders of the 2007 TRC Obligations, and the Company) or (ii) the fifth year anniversary of the Effective Date, subject to the condition that the Debtors' total enterprise value at the time of such triggering event or such fifth year anniversary is at least $966 million.

The number of shares of New Common Stock to be issued under the Contingent Value Rights shall be subject to adjustment to reflect any stock splits, stock dividends, recapitalizations or similar events between Effective Date and the date of the relevant triggering event or fifth year anniversary of the Effective Date (as applicable), and all such shares shall be fully paid and non-assessable when issued.

PLAN IMPLEMENTATION AND MANDATORY REORGANIZATION SCHEDULE

Timeline

(i) The Debtors shall obtain entry of the Approval Order and such order shall become final, on or before 56 days from the date of the Commitment Letter's execution;

(ii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order approving the disclosure statement, in form and substance acceptable to the Required Backstop Parties (the "Disclosure Statement Order"), on or before May 14, 2010;

(iii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order confirming the Chapter 11 Plan, in form and substance acceptable to the Required Backstop Parties (the "Confirmation Order"), on or before June 18, 2010; and

(iv) The Effective Date shall occur on or before July 2, 2010.

Conditions Precedent to Plan Consummation

Customary closing conditions for a transaction of this type, including, but not limited to the following conditions: (i) a plan of arrangement or compromise (the "CCAA Plan" and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (if a CCAA Plan is required to implement the Restructuring, as may be reasonably determined by TEC and the Required Backstop Parties) be approved with respect to the CCAA Debtors at a meeting of creditors held on or before June 16, 2010 and be sanctioned by order of the CCAA Court on or before June 18, 2010 and such order shall be (a) in form and on terms acceptable to the Required Backstop Parties and (b) not subject to any stay; (ii) the Disclosure Statement Order shall be entered on or before May 14, 2010; (iii) the Confirmation Order shall be entered, without any material modification that would require re-solicitation, on or before June 18, 2010 and such Confirmation Order shall not be subject to any stay; (iv) if a CCAA Plan is required, an Order convening a meeting of creditors to consider and approve the CCAA Plan

shall be obtained on or before June 5, 2010; (v) the CCAA Court's not granting relief from any stay to permit enforcement of any security on the material assets of the Canadian Debtors or the termination of any material agreement to which any of the Canadian Debtors are a party; (vi) in accordance with the CCAA Plan, (a) the Second Lien Credit Agreement Obligations shall be repaid in full, (b) TRC's percent ownership of its direct and indirect subsidiaries shall remain unchanged and (c) all claims (including the guarantee claims) against the Debtors in respect of the 2006 TRC Obligations and the 2007 TRC Obligations (as the same may be asserted against TEC) shall be discharged in a manner consistent with (without duplication) the treatment thereof in the Chapter 11 Plan; (vii) the proceeds of the Rights Offering, along with all cash on hand on the consummation of the Restructuring and the proceeds of any exit facility, shall be sufficient to fund the Restructuring; (viii) no force majeure event (which shall include, amongst other things, a significant disruption to the financial markets) shall have occurred; (ix) execution and delivery of Exit Financing loan documentation, the shareholders' agreement, corporate organizational documents, and other customary definitive documentation necessary to implement the Restructuring (collectively, the "Definitive Agreements") that are satisfactory to the Required Backstop Parties and that incorporate the terms and conditions set forth in this Term Sheet; (x) absence of a Material Adverse Change;[10] (xi) absence of material litigation seeking to restrain or materially alter the Restructuring, other than litigation in the Courts regarding the Chapter 11 Plan and CCAA Plan; (xii) absence of any material change after the date hereof in the applicable royalty, environmental or tax regimes to which the Debtors are subject; (xiii) delivery by the Debtors to the Backstop Parties of audited and unaudited financial statements, updated reserve reports, clean environmental reports, title opinions, clean title reports and a clean environmental opinion, and other information reasonably requested by the Required Backstop Parties; (xiv) payment in full by the Debtors of all

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10 For purposes of this Commitment Letter, "Material Adverse Change" shall mean any material adverse change, occurring after the date hereof, or any development that would reasonably be expected to result in a material adverse change, individually or when taken together with any other such changes or developments, in (i) the financial condition, business, results of operations, assets or liabilities of the Company and its subsidiaries, taken as a whole, as such business is proposed to be conducted as contemplated in the Term Sheet or this Commitment Letter, and whether or not arising from transactions in the ordinary course and (ii) the ability of the Company to perform its obligations under this Commitment Letter, the Term Sheet and/or any Definitive Agreement.

reasonable and documented fees and expenses accrued by the Backstop Parties, the 2006 Agent, and the 2007 Agent in connection with the Restructuring; (xv) receipt of all material documentation and other material information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; (xvi) the accuracy of all representations and warranties and compliance with all covenants in the Commitment Letter; (xvii) delivery of such other customary legal opinions, corporate documents and other instruments or certificates as the Backstop Parties may reasonably request for a transaction of this type; (xviii) the Debtors' compliance with the Plan Implementation and Mandatory Reorganization Schedule herein; (xix) the Backstop Parties, TRC and all other holders of New Common Stock shall have entered into a Shareholders' Agreement satisfactory to the Required Backstop Parties; (xx) all tax matters shall be reasonably satisfactory to the Required Backstop Parties; and (xxi) the (a) Priority Tax Claims, (b) Other Secured Claims, (c) General Unsecured Claims, (d) Administrative Claims (other than allowed professional fees and expenses of legal, financial, and other advisors to the U.S. Debtors) and (e) Intercompany Claims against the U.S. Debtors in the Chapter 11 Cases shall not exceed amounts to be reasonably agreed to by the Required Backstop Parties.

Appendix E

The Commitment Letter

SUBJECT TO FRE 408 AND RELATED PRIVILEGES
FOR SETTLEMENT PURPOSES ONLY
FEBRUARY 17, 2010

February [_], 2010

PRIVILEGED & CONFIDENTIAL

VIA ELECTRONIC MAIL

Trident Resources Corp.
444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

Attention: Mr. Eugene I. Davis
Executive Chairman of the Board of Directors

Dear Mr. Davis:

This commitment letter (this "Commitment Letter") is by and among the parties identified on the signature pages hereto (collectively, the "Backstop Parties"); Trident Resources Corp., a Delaware corporation ("TRC"); and Trident Exploration Corp. ("TEC," and together with TRC and their respective affiliates and subsidiaries, the "Company"), and sets forth the conditional commitment of the Backstop Parties to purchase certain shares of new common stock of TRC as part of a proposed restructuring (the "Restructuring") of the Company pursuant to (i) a joint plan of reorganization (the "Chapter 11 Plan"), to be filed by TRC and certain of its domestic subsidiaries (collectively, the "U.S. Debtors") in connection with the U.S. Debtors' filing in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and (ii) a plan of arrangement or compromise (the "CCAA Plan," and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (the "CCAA") to be filed by TEC and certain of its U.S. and Canadian affiliates (the "CCAA Debtors" and together with the U.S. Debtors, the "Debtors") in connection with the CCAA Debtors' CCAA filing in the Alberta Court of Queen's Bench (the "Canadian Court," and together with the Bankruptcy Court, the "Courts") in Calgary, Alberta, Canada. The agreed to material terms of the Chapter 11 Plan are set forth on the Restructuring Term Sheet annexed hereto as Exhibit A (the "Term Sheet"). Each capitalized term used and not defined herein shall have the meaning ascribed to it in the Term Sheet.[1]

1. Rights Offering / Chapter 11 Plan / Overview. As set forth in the Term Sheet, pursuant to the Chapter 11 Plan, TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate purchase price of $200 million (the "Rights

[1] Unless otherwise indicated, all dollar amounts are in US dollars.

Offering Amount"), 60.0%[2] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. The New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") on the terms and to the parties set forth in the Term Sheet.

2. Equity Put Commitment. In order to facilitate the Rights Offering and implementation of the Chapter 11 Plan, pursuant to this Commitment Letter, and subject to the terms, conditions and limitations set forth herein:

a. each Backstop Party other than the 2007 Backstop Party (as defined below) (collectively, the "2006 Backstop Parties") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the effective date of the Chapter 11 Plan (the "Effective Date"), its pro rata share of the additional shares of New Common Stock not sold to Eligible 2006 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2006 Holders to timely exercise their Senior Creditor Rights in full. For purposes hereof, each 2006 Backstop Party's pro rata share shall be equal to the number of all unsubscribed shares offered to Eligible 2006 Holders pursuant to the Rights Offering in respect of the Senior Creditor Rights multiplied by a fraction (i) the numerator of which is the 2006 Backstop Party's commitment as set forth in its respective signature page attached hereto (after taking into account, for the avoidance of doubt, any permitted transfer or assignment of such 2006 Backstop Party's commitment) less the Purchase Price paid by such 2006 Backstop Party for any shares offered in respect of Senior Creditor Rights and (ii) a denominator of which is $150 million less the aggregate amount paid by all 2006 Backstop Parties for any shares offered in respect of Senior Creditor Rights; and

b. Jennison Associates LLC (the "2007 Backstop Party") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the Effective Date, up to $50 million worth of shares of New Common Stock (including any such shares not sold to Eligible 2007 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2007 Holders to timely exercise their Junior Creditor Rights in full).

c. Each Backstop Party hereby represents and warrants that it is an "accredited investor" ("Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended.

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[2] Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

d. The aggregate commitment provided for in sub-sections a. and b. of this Section 2 shall be defined as the "Equity Put Commitment."[3]

3. Conditions. The Equity Put Commitment is subject to the conditions expressly set forth in the Commitment Letter, execution of this Commitment Letter by TRC and TEC and the satisfaction or waiver by the Backstop Parties of the conditions to the Backstop Parties' obligations to consummate the transactions contemplated by the Term Sheet.

4. Costs and Expenses. The Approval Order shall provide that the Company shall reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the 2006 Agent and the 2007 Agent relating to the Equity Put Commitment and the Restructuring (the "Expense Reimbursement") (i) if the Commitment Letter is not terminated, on the Effective Date of the Plan, (ii) if the Committment Letter is terminated under circumstances triggering payment of the Equity Put Fee, on such date that the Backstop Parties are entitled to payment of the Equity Put Fee with such Expense Reimbursement limited to $10 million in the aggregate, or (iii) if the Commitment Letter is terminated for any other reason, upon consummation of an Alternative Transaction and only from the proceeds of such Alternative Transaction. For the avoidance of doubt, such fees, costs and expenses shall include, without limitation, the reasonable and documented fees, costs and expenses of each of Houlihan Lokey Howard & Zukin Capital, Inc., Greenhill Co. Inc., Cadwalader, Wickersham & Taft LLP, Gibson, Dunn & Crutcher LLP, Bennett Jones LLP, Locke Lord Bissell & Liddell LLP, Ropes & Gray LLP, Lazard Freres & Co. LLC (provided that the aggregate fees, costs and expenses of Lazard Freres & Co. LLC shall not exceed $2.5 million), Lane Powell PC, the respective Delaware counsel, accountants, tax advisors, reserve engineers or other agents or advisors to the Backstop Parties (collectively, the "Backstop Party Professionals"). The fees, costs and expenses of the Backstop Party Professionals to be paid pursuant to this paragraph shall be afforded administrative expense priority status in the Chapter 11 Cases, secured under a charge in the CCAA proceedings junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA. Notwithstanding anything contained herein, the Expense Reimbursement shall not be payable if the Required Backstop Parties terminate this Commitment Letter prior to the Company's execution of this Committment Letter (execution of which shall not occur prior to entry of the Approval Orders).

5. Indemnification. The Company agrees to indemnify and hold harmless the Backstop Parties, the 2006 Agent, the 2007 Agent and their respective affiliates, and each of their respective directors, officers, partners, members, employees, agents, counsel, financial advisors, accountants, tax advisors, reserve engineers and assignees (including affiliates of such assignees), in their capacities as such (each, an "Indemnified Party"), for and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may

[3] For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee (each, as defined below), or any other economic provision of this Commitment Letter or the Term Sheet shall require the consent of each of the Backstop Parties.

become subject from third party claims, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arise out of or in any way relate to or result from this Commitment Letter, the Plans or the Definitive Agreements (as defined below), and the Company agrees to reimburse (on an as-incurred monthly basis) each Indemnified Party for any reasonable and documented legal or other reasonable and documented expenses incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise). In the event of any litigation or dispute involving this Commitment Letter, the Restructuring and/or the Definitive Agreements, the Backstop Parties shall not be responsible or liable to the Company for any special, indirect, consequential, incidental or punitive damages. The obligations of the Company under this paragraph (the "Indemnification Obligations") shall be afforded administrative expense priority status in the Chapter 11 Cases and shall be a claim in the CCAA proceedings. The Indemnification Obligations shall remain effective whether or not any of the transactions contemplated in this Commitment Letter are consummated, any Definitive Agreements are executed and notwithstanding any termination of this Commitment Letter, and shall be binding upon the reorganized Company in the event that any plan of reorganization of the Company is consummated; provided, however, that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from willful misconduct, fraud, or gross negligence of such Indemnified Party.

6. Equity Put Fee. In consideration of the Backstop Parties' execution of this Commitment Letter and agreement to be bound hereunder, the Company agrees to pay a $10.0 million cash fee (the "Equity Put Fee") (with each Backstop Party's rights to such fee to be paid *pro rata* in accordance with such Backstop Party's individual Equity Put Commitment, as set forth on its signature page). The Equity Put Fee shall be payable (a) if the Commitment Letter is terminated in accordance with paragraph 13(ii) hereof, upon consummation and only from the proceeds of an Alternative Transaction,[4] (b) if the Commitment Letter is terminated by the Required Backstop Parties due to the Company's willful failure to cause any of the conditions to closing set forth in the Term Sheet to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, upon the earliest of the effective date of a CCAA Plan or Chapter 11 Plan, or any distribution made pursuant to a liquidation of the Company's assets and (c) if this Commitment Letter is not terminated, on the Effective Date (which shall be payable in cash or credited against any obligation under this Agreement to purchase additional shares of New Common Stock). Notwithstanding anything set forth herein, to the extent the Required Backstop Parties terminate the Equity Put Commitment for any reason other than as set forth above, the Equity Put Fee shall not be due or payable, but the Backstop Party Professionals' reasonable and

[4] "Alternative Transaction" means any other plan (stand-alone or otherwise), proposal, investment, offer or transaction whereby a party other than the Backstop Parties would acquire more than 5% or more of any class of equity securities of TRC or 5% of TRC's consolidated total direct or indirect assets (including, without limitation, Plan sponsorship, acquisition of equity securities of any of TRC's direct or indirect subsidiaries or any other Restructuring transaction), in each case, other than a transaction consistent with this Commitment Letter or the Term Sheet.

documented fees, costs and expenses shall be reimbursed or paid as set forth in paragraph 4(iii) above.

The Equity Put Fee shall have administrative expense claim status in the U.S. Debtors' chapter 11 proceedings, and will be secured under a charge in the CCAA Debtors' CCAA proceedings; provided, however, such charge will rank junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA. Notwithstanding anything contained herein, the Equity Put Fee shall not be payable if the Required Backstop Parties terminate this Commitment Letter prior to the Company's execution of this Committment Letter (execution of which shall not occur prior to entry of the Approval Orders).

7. Approval Order. In addition to the conditions set forth above, it shall be a condition precedent to the Equity Put Commitment that TRC and the CCAA Debtors file motions seeking entry of court orders in form and substance satisfactory to Required Backstop Parties[5] (collectively, the "Approval Orders") authorizing the Company's entry into this Commitment Letter and agreement to be bound hereby (including, without limitation, payment of the Equity Put Fee and the expenses and undertaking of the Indemnification Obligations), as soon as practicable so that hearings on the motions can be held in both Courts by no later than February 19, 2010.

8. No Modification; Entire Agreement. This Commitment Letter may not be amended or otherwise modified without the prior written consent of the Company and the Required Backstop Parties. Together with the Term Sheet and the confidentiality agreements entered into by the Backstop Parties and their advisors, this Commitment Letter constitutes the sole agreement and supersedes all prior agreements, understandings and statements, written or oral, between any of the Backstop Parties or any of their respective affiliates, on the one hand, and the Company or any of its affiliates, on the other, with respect to the transactions contemplated hereby.

9. Governing Law; Jurisdiction. This Commitment Letter shall be deemed to be made in accordance with and in all respects shall be interpreted, construed and governed by the Laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws in the State of New York. Subject to the cross-border protocol approved by the Courts, each party hereby irrevocably submits to the jurisdiction of the Courts, solely in respect of the interpretation and enforcement of the provisions of this Commitment Letter and of the documents referred to in this Commitment Letter, and in respect of the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be

[5] "Required Backstop Parties" shall mean Backstop Parties which hereby commit to provide, in aggregate, 80% of the Equity Put Commitment. For purposes of this Commitment Letter and the Term Sheet, except as provided herein, any agreement of the Backstop Parties shall require the agreement of the Required Backstop Parties.

brought or is not maintainable in the Courts or that the venue thereof may not be appropriate or that this Commitment Letter or any such document may not be enforced in or by the Courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Courts. The parties hereby consent to and grant the Courts jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided for herein or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

10. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Commitment Letter is likely to involve complicated and difficult issues, and, therefore, each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or relating to this Commitment Letter, or any of the transactions contemplated by this Commitment Letter. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each party understands and has considered the implications of this waiver, (iii) each party makes this waiver voluntarily and (iv) each party has been induced to enter into this Commitment Letter by, among other things, the mutual waivers and certifications expressed above.

11. Counterparts. This Commitment Letter may be executed in any number of counterparts (including by facsimile), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (in pdf or similar format) will be as effective as delivery of a manually executed counterpart hereof.

12. Third Party Beneficiaries. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto, and, with respect to paragraphs 4 and 5, the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties, in accordance with and subject to the terms of this Commitment Letter, and this Commitment Letter is not intended to, and does not, confer upon any person other than the parties hereto and, with respect to paragraphs 4 and 5, each of the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties any rights or remedies hereunder or any rights to enforce the Equity Put Commitment of any provision of this Commitment Letter.

13. Termination. The obligations of the Backstop Parties under this Commitment Letter will immediately terminate, (A) upon written notice to the Company from the Required Backstop Parties, at any time prior to the consummation of the transactions upon the first to occur of (i) the Company's breach of any of its obligations set forth in this Commitment Letter; provided, however, that to the extent such breach can be cured, the Company shall have five (5) days upon receipt of written notice from the Required Backstop Parties to cure such breach; (ii) the Company's seeking court authority to enter into or obtain approval of an Alternative Transaction or executing any definitive documentation not subject to Court approval in connection with an Alternative Transaction; (iii) the failure of the Effective Date to occur by July

2, 2010; provided, that the Required Backstop Parties are not in material breach of the obligations hereto; and (iv) the Approval Orders not having been entered by the Courts on or before thirty-five (35) days after the date hereof and become final in both Courts on or before fifty-six (56) days after the date hereof; and (B) automatically, upon (i) the dismissal or conversion of the chapter 11 cases of the U.S. Debtors or the appointment of a chapter 11 trustee or an examiner with expanded powers over any of the U.S. Debtors; or (ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order enjoining the consummation of a material portion of the Restructuring or any related transactions. This Commitment Letter and the obligations of all parties hereunder, may be terminated by mutual agreement between and among the Company and the Required Backstop Parties. Notwithstanding anything herein, any Backstop Party may terminate its commitment under this Commitment Letter at any time prior to the Company's execution of this Commitment Letter (execution of which shall not occur prior to entry of the Approval Orders).

14. Additional Covenants of the Company. The Company agrees with the Backstop Parties that:

(i) any motion, pleading, proposed order, press release, public statement or other document that relates or refers to the Equity Put Commitment, this Commitment Letter or the Plans shall be provided to counsel to the Backstop Parties in draft form for review at least three (3) days prior to its being made public or its being filed with the Bankruptcy Court or the Canadian Court;

(ii) other than with respect to an Alternative Transaction, TRC (a) will use best efforts to obtain, and to cause the other Debtors to obtain, the entry of an order confirming the Chapter 11 Plan (the "Confirmation Order") by the Bankruptcy Court, the terms of which shall be consistent in all material respects with this Commitment Letter and the Term Sheet; (b) will use best efforts to adopt, and to cause the other U.S. Debtors to adopt, the Chapter 11 Plan, as applicable; and (c) will not, and will cause the other U.S. Debtors not to, amend or modify the Chapter 11 Plan in any material respect that would adversely affect the Backstop Parties without prior written consent of the Required Backstop Parties. In addition, TRC will provide to the Backstop Parties and their counsel a copy of the Confirmation Order at least five (5) days prior to such order being filed with the Bankruptcy Court, and TRC will not, and will cause the U.S. Debtors not to, file the Confirmation Order with the Bankruptcy Court unless the Required Backstop Parties have approved the form and substance of such order, such approval not being unreasonably withheld or delayed;

(iii) the Company will not file any pleading or take any other action in the Courts that is inconsistent with the terms of this Commitment Letter, the Plans, the Confirmation Order or the consummation of the transactions contemplated hereby or thereby without providing prior written notice to the Backstop Parties at least five (5) business days before filing such pleading or taking such action; and

(iv) the Company shall provide the Backstop Parties and their advisors and representatives with reasonable access during normal business hours to all books, records, documents, properties and personnel of the Company. In addition, the Company shall promptly provide written notification to counsel to the Backstop Parties of any claim or litigation,

arbitration or administrative proceeding, that is threatened or filed against the Company from the date hereof until the earlier of (a) the Effective Date and (b) termination or expiration of this Commitment Letter.

15. Alternative Transaction. As soon as reasonably practicable, but no earlier than entry of the Approval Orders, the Company shall initiate a sale and marketing process acceptable to the Backstop Parties in the exercise of their reasonable discretion and approved by the Courts during which the Company may enter into an agreement with respect to sponsoring a plan of reorganization or sale of all or substantially all of the Company's assets under section 363 of the Bankruptcy Code or other applicable law.

16. No Recourse. Notwithstanding anything that may be expressed or implied in this Commitment Letter, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Commitment Letter, the Company covenants, agrees and acknowledges that no personal liability shall attach to, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners or assignees of any of the Backstop Parties or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, affiliate, agent or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise.

17. Specific Performance; Waiver. It is understood and agreed by the parties that money damages would be an insufficient remedy for any breach of this Commitment Letter by any party and each non-breaching party shall be entitled to specific performance, without the need for posting of a bond or other security, and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court, or other court of competent jurisdiction, requiring any party to comply with any of its obligations hereunder. If the Restructuring contemplated herein is not consummated, or following the occurrence of a termination of this Commitment Letter, if applicable, nothing shall be construed herein as a waiver by any party of any or all of such party's rights, and the parties expressly reserve any and all of their respective rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Commitment Letter and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

18. Assignment. Except as otherwise expressly provided herein, no Backstop Party may transfer, assign, or delegate its respective rights, interests or obligations hereunder to any other person (except by operation of law) (collectively, a "Transfer") without the prior written consent of the Company, unless: (i) such assignment or delegation consists of a simultaneous transfer by such Backstop Party of its 2006 TRC Obligations and/or 2007 TRC Obligations and its rights and obligations hereunder; (ii) the transferee furnishes to the Company a joinder, pursuant to which such transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and (iii) the Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. In addition and notwithstanding anything to contrary set forth herein, the following shall be permitted without the consent of any other party to this

Commitment Letter: (1) any transfer, delegation or assignment by a Backstop Party to an affiliate of such Backstop Party, or one or more affiliated funds or affiliated entity or entities with a common or affiliated investment advisor (in each case, other than portfolio companies); (2) any transfer, delegation or assignment by one Backstop Party to another Backstop Party; and (3) any transfer, delegation or assignment by a 2007 Backstop Party to any Eligible 2007 Holder so long as the assignee or transferee furnishes to the Company a joinder, pursuant to which such assignee or transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and in each case, the 2007 Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. Notwithstanding anything herein, no Backstop Party may make a Transfer to any entity unless such entity is an Accredited Investor. The Company may not transfer, assign, or delegate its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of each Backstop Party. For the avoidance of doubt, the Definitive Agreements shall contain substantially similar restrictions on transfers, assignments and delegations.

19. Notice. All notices provided for or reference in this Commitment Letter may be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by facsimile or email as follows: (i) if to the Backstop Parties, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attention: David M. Feldman, Esq., at dfeldman@gibsondunn.com, and (b) Jennison Associates LLC, 466 Lexington Avenue, New York, NY 10017, Attention: David Kiefer at dkiefer@jennison.com, with a copy to Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attention: Mark R. Somerstein, Esq. at mark.somerstein@ropesgray.com, (ii) if to the Company, Trident Resources Corp., 444 – 7th Avenue SW, Suite 1000, Calgary, Alberta T2P 0X8, Attention: Eugene I. Davis, Executive Chairman of the Board at genedavis@pirinateconsulting.com, with a copy to (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Ira S. Dizengoff, Esq. at idizengoff@akingump.com, (b) Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington DC 20036, Attention: Scott L. Alberino, Esq. at salberino@akingump.com, and (c) Fraser Milner Casgrain LLP, 1 First Canadian Place, 39th Floor, 100 King Street West, Toronto, Ontario, Canada M5X 1B2, Attention: Shayne Kukulowicz, and (iii) to the monitor in the CCAA proceedings, FTI Consulting, TD Waterhouse Tower, Suite 2010, 79 Wellington Street, Toronto, ON, M5K 1G8, Attention Nigel D. Meakin at nigel.meakin@fticonsulting.com, with a copy to McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario M5K 1E6, Attention: Sean Collins.

20. Court Approval. This Commitment Letter is conditioned on its approval by both Courts.

[Signature Page Follows]

Sincerely,

[_____]
(on behalf of itself and its affiliates)

_____
By:
Name:
Title:

$_____
Equity Put Commitment Amount

Sincerely,

[_____]
(on behalf of itself and its affiliates)

_____
By:
Name:
Title:

$_____
Equity Put Commitment Amount

Agreed to and accepted:

TRIDENT RESOURCES CORP.

_____

By:
Name:
Title:

Agreed to and accepted:

TRIDENT EXPLORATION CORP.

_____

By:
Name:
Title:

EXHIBIT A

PLAN TERM SHEET

SUBJECT TO FRE 408 AND RELATED PRIVILEGES
FOR SETTLEMENT PURPOSES ONLY
FEBRUARY 17, 2010

TRIDENT RESOURCES CORP.

RESTRUCTURING TERM SHEET

THIS TERM SHEET (THIS "TERM SHEET") DESCRIBES A PROPOSED RESTRUCTURING (THE "RESTRUCTURING") FOR TRIDENT RESOURCES CORP. (AS A DEBTOR-IN-POSSESSION AND A REORGANIZED DEBTOR, AS APPLICABLE, "TRC") AND CERTAIN OF ITS SUBSIDIARIES (COLLECTIVELY, THE "COMPANY"), PURSUANT TO A JOINT PLAN OF REORGANIZATION (THE "CHAPTER 11 PLAN"), WHICH WOULD BE PREPARED AND FILED BY TRC AND CERTAIN OF ITS DOMESTIC SUBSIDIARIES (COLLECTIVELY, THE "U.S. DEBTORS") IN CONNECTION WITH THE U.S. DEBTORS' FILING (THE "CHAPTER 11 CASES") IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE (THE "BANKRUPTCY COURT") UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"), AND A RELATED PLAN OF ARRANGEMENT OR COMPROMISE UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA") TO BE FILED BY TRIDENT EXPLORATION CORP. ("TEC") AND CERTAIN OF ITS U.S. AND CANADIAN AFFILIATES (THE "CCAA DEBTORS" AND TOGETHER WITH THE U.S. DEBTORS, THE "DEBTORS") IN THE ALBERTA COURT OF QUEEN'S BENCH, IN CALGARY, ALBERTA, CANADA (THE "CANADIAN COURT").

THIS TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF TRC OR ITS SUBSIDIARIES. ANY SUCH OFFER OR SOLICITATION SHALL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

OVERVIEW[1]

Rights Offering	Pursuant to the terms and conditions of the equity commitment letter dated as of January _, 2010 (the "Commitment Letter"),[2] TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate

[1] This Term Sheet does not include a description of all of the terms, conditions and other provisions that are to be contained in the Chapter 11 Plan and the related definitive documentation governing the Restructuring.

[2] Each capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Commitment Letter.

purchase price of $200 million[3] (the "Rights Offering Amount"), 60%[4] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. Such New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") whereby (x) each holder of 2006 TRC Obligations[5] who is an accredited investor (an "Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (each, an "Eligible 2006 Holder") as of the record date in the Plan (the "Record Date"), shall be offered the right (each, a "Senior Creditor Right") to purchase up to its pro rata share of $150 million of such New Common Stock, at a purchase price of $[__] per share (the "Purchase Price") and (y) each holder, as of the Record Date, of 2007 TRC Obligations[6] who is an Accredited Investor (each, an "Eligible 2007 Holder") shall be offered the right (each, a "Junior Creditor Right" and collectively with the Senior Creditor Rights, the "Rights") to purchase up to its pro rata share of $50 million of such New Common Stock at the Purchase Price.[7]

"New Money Investors" means all Eligible 2006 Holders and Eligible 2007 Holders who exercise their Rights to purchase New Common Stock.

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[3] Unless otherwise indicated all dollar amounts are in US dollars.

[4] Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

[5] "2006 TRC Obligations" means outstanding obligations under that certain Secured Credit Facility dated as of November 24, 2006, as amended (the "2006 Credit Agreement") among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent (in such capacity, the "2006 Agent"), and the lenders party thereto.

[6] "2007 TRC Obligations" means outstanding obligations under that certain Subordinated Loan Agreement dated as of August 20, 2007, as amended (the "2007 Credit Agreement") among TRC, certain of its subsidiaries, Wells Fargo Bank, N.A., as administrative agent (in such capacity, the "2007 Agent"), and the lenders party thereto.

[7] For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee, or any other economic provision of the Commitment Letter or this Term Sheet shall require the consent of each of the Backstop Parties.

Use of Investment Proceeds	The proceeds of the Investment shall be used for general corporate purposes and/or to be loaned or contributed to TEC and used by TEC to pay a portion of the obligations (the "Second Lien Credit Agreement Obligations") under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented, the "Second Lien Credit Agreement") between Trident Exploration Corp. ("TEC"), certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent, and the lenders party thereto. The remaining Second Lien Credit Agreement Obligations shall be paid in full from the proceeds of the exit financing being arranged by TEC (the "Exit Financing").
Securities to be Issued Under the Plan of Reorganization	New Common Stock. TRC shall issue the New Common Stock on the Effective Date, which New Common Stock shall be deemed fully paid and non-assessable. Management Equity Issuance. Up to 7.5% of the New Common Stock on a fully diluted basis shall be reserved for issuance under a management equity plan (the "Management Equity Issuance"), the form, exercise price, vesting and allocation of which shall be governed by the board of directors of reorganized TRC, in its sole discretion. For the avoidance of doubt, the Management Equity Issuance will dilute *pro rata* the New Common Stock issued under the Chapter 11 Plan to the Eligible 2006 Holders, the Eligible 2007 Holders and the holders of allowed 2006 TRC Obligations.

CLASSIFICATION AND TREATMENT OF CLAIMS IN THE CHAPTER 11 PLAN

Unclassified Claims

Administrative Claims	Each holder of an allowed administrative claim shall receive payment in full in cash of the unpaid portion of its allowed administrative claim on the Effective Date, or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of such claim and the U.S. Debtors, provided such other terms are consented to by the Backstop Parties which pursuant to the Commitment Letter commit to provide, in aggregate, 80% of the Equity Put Commitment (the "Required Backstop Parties"), which consent shall not be unreasonably withheld.

	Not classified – non-voting.
Priority Tax Claims	Priority tax claims against any of the U.S. Debtors shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. Not classified – non-voting.
Intercompany Claims	There shall be no distributions on account of Intercompany Claims without approval of the Required Backstop Parties. Notwithstanding the foregoing, TRC, in a manner reasonably acceptable to the Required Backstop Parties, may (or may cause each applicable subsidiary to) reinstate, compromise or otherwise satisfy, as the case may be, Intercompany Claims between and among the Company and its subsidiaries. Either unimpaired – not entitled to vote – deemed to accept or impaired – not entitled to vote – presumed to reject.
	Classified Claims and Interests
Class 1—Other Priority Claims	All claims against the U.S. Debtors accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims, shall be paid in full in cash on the later of the Effective Date or the allowance of the claim. Unimpaired – not entitled to vote – deemed to accept.
Class 2—Other Secured Claims	Each holder of an Other Secured Claim against the U.S. Debtors shall receive the following treatment, at the option of the Debtors, with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld: (i) payment in full in cash on the Effective Date or as soon thereafter as practicable to the extent secured, (ii) delivery of collateral securing any such claim and payment of any interest required under section 506(b) of the Bankruptcy Code or (iii) other treatment rendering such claim unimpaired. Unimpaired – not entitled to vote – deemed to accept.

Class 3—General Unsecured Claims[8]	"General Unsecured Claims" against the U.S. Debtors shall consist of all general unsecured claims against the U.S. Debtors (collectively, the "General Unsecured Claims"). Deficiency claims under the 2006 Credit Agreement and/or the 2007 Credit Agreement are excluded from this class for distribution purposes only. The treatment of General Unsecured Claims is to be determined via agreement between the Required Backstop Parties and the U.S. Debtors. Impaired – entitled to vote.
Class 4A—2006 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2006 Credit Agreement Claim, each holder of such 2006 Credit Agreement Claim shall receive its pro rata share of (a) 40% of the New Common Stock, prior to giving effect to dilution resulting from the Management Equity Issuance and the Contingent Value Rights and after giving effect to the Chapter 11 Plan and (b) the Senior Creditor Rights. To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2006 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2006 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 4B—2007 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2007 Credit Agreement Claim, each holder of such 2007 Credit Agreement Claim shall receive its pro rata share of the Junior Creditor Rights.

[8] The Backstop Parties intend to support payment in full, in cash, of all admitted trade claims in the CCAA insolvency proceedings against TEC or its Canadian affiliates resulting from accounts payable on such entities' respective books and records due to the claimant's supply of goods and/or services to TEC or its Canadian affiliates ("Trade Claims"), provided that such claims do not exceed $20.4 million. Other unsecured claims (including but not limited to contract rejection claims and litigation claims) at TEC or its Canadian affiliates (other than the guarantee claims in respect of the 2006 TRC Obligations and 2007 TRC Obligations) shall be treated in a manner reasonably acceptable to the Backstop Parties and the Debtors and in accordance with the applicable provisions of the CCAA; provided that, to the extent any such claims are paid in cash under the CCAA Plan, the amount of cash paid on account of such claims plus the amount of cash paid on account of Trade Claims shall in no event exceed $20.4 million.

	To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2007 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2007 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 5 — Preferred Stock in TRC	The Class 5 Interests include the Series A and Series B preferred stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 5 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 6 — Common Stock in TRC	Class 6 Interests include the common stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 6 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 7 — TRC Subsidiary Equity Interests	All equity interests of TRC's subsidiaries shall continue to be held by TRC and the subsidiaries of TRC holding such interests prior to the Effective Date. Unimpaired – not entitled to vote – deemed to accept.
Cancellation of Instruments, Certificates and Other Documents	On the Effective Date, except to the extent otherwise provided above, all instruments, certificates and other documents evidencing debt or equity interests in TRC or the other Debtors shall be cancelled, and the obligations of the Debtors thereunder, or in any way related thereto, shall be discharged.
Executory Contracts and	Executory contracts and unexpired leases shall be treated in

Unexpired Leases	accordance with the Bankruptcy Code or the CCAA, depending on the applicable or governing law of the jurisdiction in which the Debtor-counterparty files an insolvency proceeding, and in a manner to be determined as agreed to by the Debtors and the Required Backstop Parties.
Second Lien Credit Agreement Obligations	On the Effective Date, the Second Lien Credit Agreement Obligations shall be repaid in full in cash.
Retention of Jurisdiction	The Bankruptcy Court and/or the Canadian Court, as applicable, shall retain jurisdiction for customary matters.

CORPORATE GOVERNANCE/CHARTER PROVISIONS/CAPITAL STOCK/REPORTING COMPANY/1145 EXEMPTION

Shareholders' Agreement	Upon the Effective Date and as a condition to receiving their shares of New Common Stock, all holders of New Common Stock shall enter into a Shareholders' Agreement acceptable to the Required Backstop Parties providing for (except to the extent provided for in the organizational documents) composition of the board of directors and its committees, transfer restrictions, pre-emptive rights for accredited investors, information rights, customary registration rights, customary tag-along and drag-along rights with respect to significant equity sales by shareholders, rights with respect to asset sales, financing transactions and similar transactions, and similar provisions to be agreed, the material terms of which shall be agreed to by the execution of the Definitive Agreements (as defined below). Prior to any subsequent initial public offering of the New Common Stock, future shareholders of TRC, including holders of shares to be issued pursuant to the Management Equity Issuance and / or Contingent Value Rights (on or after the Effective Date), shall be required to execute a joinder to the Shareholders' Agreement. A copy of the Shareholders Agreement shall be filed as part of a supplement to the Plan (the "Plan Supplement").
Management and the Board	On or before the Effective Date, TRC or one of its subsidiaries shall remain bound by or assume the existing employment agreements with the Company's Chief Executive Officer and Chief Financial Officer, respectively. The Company, 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[9] as of the Effective Date; provided, however, that all of the Company's indemnity obligations with respect to directors and officers of the Company, whether or not set forth in such employment agreements, shall be assumed by TRC or one of its subsidiaries.

Subject to the Backstop Parties' receipt of information to enable them to determine if aggregate costs related to the tail liability policies described below are reasonable and determination that such aggregate costs are reasonable, the Debtors shall obtain reasonable and customary tail liability policies for the directors and officers of the Company immediately prior to the consummation of the Plans (as defined below), consisting of a six year extended reporting period endorsement with respect to the Company's current directors and officers liability policies and maintenance of such endorsement in full force and effect for its full term. Such insurance policies shall be placed through such broker(s) and with such insurance carriers as may be specified by the Company. Notwithstanding the foregoing, in no event shall the Company have to expend for any such policies contemplated by this section an annual premium (measured for purposes of any "tail" by reference to 1/6th the aggregate premium paid therefor) amount in excess of 350% of the annual premiums currently paid by the Company for such insurance without its prior written consent.

The initial Board shall consist of 9 members. One of the directors shall be the Chief Executive Officer of TRC. On the Effective Date, Jennison Associates LLC shall appoint two (2) directors. The remaining six (6) directors shall be appointed by agreement of the 2006 Backstop Parties' providing at least 80% of the Equity Put Commitment in respect of the Senior Creditor Rights. The initial Board members and officers shall be designated in the Plan Supplement.

The compensation committee of TRC's Board of Directors shall approve a new long-term incentive plan. Obligations of

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9 Except as otherwise provided herein, employment contracts at the TEC level will ride through the CCAA unless repudiated by the Company at the direction of the Required Backstop Parties, acting in their sole discretion.

	the CCAA Debtors and the U.S. Debtors under the long-term incentive plan ("LTIP") in effect prior to the commencement of the Chapter 11 Cases shall be paid in full, in cash, in installments over a three-year period as currently set forth in the LTIP as if the LTIP had been assumed, and all directors shall waive any claims arising out of or relating to any "change of control", termination, or any other provision that could or would otherwise entitle such director to be paid a greater amount or on a different time frame.
Charter; Bylaws	The charter and bylaws of each of the Debtors shall have been restated in a manner acceptable to the Required Backstop Parties and shall be filed as part of the Plan Supplement. The charter and bylaws of each of the U.S. Debtors shall be consistent with section 1123(a)(6) of the Bankruptcy Code. Copies of the organizational documents shall be contained in the Plan Supplement.
Exemption from SEC Registration	To the extent available, the issuance of any securities under the Plan shall be exempt from SEC registration under section 1145 of the Bankruptcy Code. To the extent section 1145 is unavailable, such securities shall be exempt from SEC registration as a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and/or the safe harbor of Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements.
Releases	The Chapter 11 Plan shall provide customary full and complete release provisions that provide releases from, among others, the U.S. Debtors, the 2006 Agent, the 2007 Agent, the Backstop Parties, the New Money Investors and each creditor receiving distributions under the Plan (each, a "Released Party" and collectively, the "Releasing Parties") for the benefit of (i) each Releasing Party and (ii) current and former officers, directors, members, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing; provided, however, that the Released Parties shall not be released for acts or omissions related to willful misconduct, fraud or criminal acts.
Indemnification/ Exculpation	The Chapter 11 Plan shall provide customary indemnification and exculpation provisions, which shall include a full exculpation from liability to the U.S. Debtors and third parties in favor of (i) the U.S. Debtors, the Backstop Parties, the 2006 Agent, the 2007 Agent, and the New Money Investors and (ii)

	current and former officers, directors, members, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing, from any and all claims and causes of action relating to any act taken or omitted to be taken in connection with, or related to formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating the Chapter 11 Plan, the disclosure statement or any contract, instrument, release or other agreement or document created or entered into in connection with the Chapter 11 Plan or any other act taken or omitted to be taken in connection with or in connection with or in contemplation of the restructuring of the U.S. Debtors, with the sole exception of willful misconduct, fraud, or criminal acts.
Discharge	Customary discharge provisions.
Injunction	Customary injunction provisions.
Tax Issues	The Debtors and the Backstop Parties shall use commercially reasonable efforts to structure the terms of the Chapter 11 Plan and the Restructuring so as to preserve favorable tax attributes of the Debtors. The Debtors shall consult with the advisors to the Backstop Parties on tax issues and matters of tax structure relating to the Chapter 11 Plan and the Restructuring, and all such tax matters and issues shall be resolved in a manner reasonably acceptable to the Debtors and the Required Backstop Parties.
Contingent Value Rights	Each Backstop Party or its designee that is a holder of 2007 TRC Obligations shall be entitled to receive the percentage of Contingent Value Rights specified on its signature page to the Commitment Letter in consideration for its Equity Put Commitment. The Contingent Value Rights may entitle holders of such rights to receive shares in an aggregate amount equal to 6% of the New Common Stock issued or issuable upon Effective Date (on a fully diluted basis subject solely to pro rata dilution for any shares issuable under any Management Equity Issuance) upon the earlier of (i) the occurrence of certain triggering events (to be agreed between the Backstop Parties that are not holders of 2007 TRC Obligations, the Backstop Parties that are holders of the 2007 TRC Obligations, and the Company) or (ii) the fifth year anniversary of the Effective Date, subject to the condition that the Debtors' total enterprise value at the time of such triggering event or such fifth year anniversary is at least

$966 million.

The number of shares of New Common Stock to be issued under the Contingent Value Rights shall be subject to adjustment to reflect any stock splits, stock dividends, recapitalizations or similar events between Effective Date and the date of the relevant triggering event or fifth year anniversary of the Effective Date (as applicable), and all such shares shall be fully paid and non-assessable when issued.

PLAN IMPLEMENTATION AND MANDATORY REORGANIZATION SCHEDULE

Timeline

(i) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order approving the disclosure statement, in form and substance acceptable to the Required Backstop Parties (the "Disclosure Statement Order"), on or before May 14, 2010;

(ii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order confirming the Chapter 11 Plan, in form and substance acceptable to the Required Backstop Parties (the "Confirmation Order"), on or before June 18, 2010; and

(iii) The Effective Date shall occur on or before July 2, 2010.

Conditions Precedent to Plan Consummation

Customary closing conditions for a transaction of this type, including, but not limited to the following conditions: (i) a plan of arrangement or compromise (the "CCAA Plan" and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (if a CCAA Plan is required to implement the Restructuring, as may be reasonably determined by TEC and the Required Backstop Parties) be approved with respect to the CCAA Debtors at a meeting of creditors held on or before June 16, 2010 and be sanctioned by order of the CCAA Court on or before June 18, 2010 and such order shall be (a) in form and on terms acceptable to the Required Backstop Parties and (b) not subject to any stay; (ii) the Confirmation Order shall be entered, without any material modification that would require re-solicitation, and such Confirmation Order shall not be subject to any stay; (iii) if a CCAA Plan is required, an Order convening a meeting of creditors to consider and approve the CCAA Plan shall be obtained on or before June 9, 2010; (iv) the CCAA Court's not granting relief from any stay to permit enforcement of any security on the material assets of the Canadian Debtors or the termination of any material agreement to which any of the

Canadian Debtors are a party; (v) execution and delivery of Exit Financing loan documentation, the shareholders' agreement, corporate organizational documents, and other customary definitive documentation necessary to implement the Restructuring (collectively, the "Definitive Agreements") that are satisfactory to the Required Backstop Parties and that incorporate the terms and conditions set forth in this Term Sheet; (vi) absence of a Material Adverse Change;[10] (vii) absence of material litigation seeking to restrain or materially alter the Restructuring, other than litigation in the Courts regarding the Chapter 11 Plan and CCAA Plan; (viii) delivery by the Debtors to the Backstop Parties of audited and unaudited financial statements, updated reserve reports, clean environmental reports, title opinions, clean title reports and a clean environmental opinion, and other information reasonably requested by the Required Backstop Parties; (ix) receipt of all material documentation and other material information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; (x) delivery of such other customary legal opinions, corporate documents and other instruments or certificates as the Backstop Parties may reasonably request for a transaction of this type; and (xi) the Debtors' compliance with the Plan Implementation and Mandatory Reorganization Schedule herein.

[10] For purposes of this Commitment Letter, "Material Adverse Change" shall mean any material adverse change, occurring after the date hereof, or any development that would reasonably be expected to result in a material adverse change, individually or when taken together with any other such changes or developments, in (i) the financial condition, business, results of operations, assets or liabilities of the Company and its subsidiaries, taken as a whole, as such business is proposed to be conducted as contemplated in the Term Sheet or this Commitment Letter, and whether or not arising from transactions in the ordinary course and (ii) the ability of the Company to perform its obligations under this Commitment Letter, the Term Sheet and/or any Definitive Agreement.

~~EXECUTION VERSION~~SUBJECT TO FRE 408 AND RELATED PRIVILEGES
FOR SETTLEMENT PURPOSES ONLY
FEBRUARY 17, 2010

~~January 25,~~February [ ], 2010

PRIVILEGED & CONFIDENTIAL

VIA ELECTRONIC MAIL

Trident Resources Corp.
444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

Attention: Mr. Eugene I. Davis
Executive Chairman of the Board of Directors

Dear Mr. Davis:

This commitment letter (this "Commitment Letter") is by and among the parties identified on the signature pages hereto (collectively, the "Backstop Parties"); Trident Resources Corp., a Delaware corporation ("TRC"); and Trident Exploration Corp. ("TEC," and together with TRC and their respective affiliates and subsidiaries, the "Company"), and sets forth the conditional commitment of the Backstop Parties to purchase certain shares of new common stock of TRC as part of a proposed restructuring (the "Restructuring") of the Company pursuant to (i) a joint plan of reorganization (the "Chapter 11 Plan"), to be filed by TRC and certain of its domestic subsidiaries (collectively, the "U.S. Debtors") in connection with the U.S. Debtors' filing in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and (ii) a plan of arrangement or compromise (the "CCAA Plan," and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (the "CCAA") to be filed by TEC and certain of its U.S. and Canadian affiliates (the "CCAA Debtors" and together with the U.S. Debtors, the "Debtors") in connection with the CCAA Debtors' CCAA filing in the Alberta Court of Queen's Bench (the "Canadian Court," and together with the Bankruptcy Court, the "Courts") in Calgary, Alberta, Canada. The agreed to material terms of the Chapter 11 Plan are set forth on the Restructuring Term Sheet annexed hereto as Exhibit A (the "Term Sheet"). Each capitalized term used and not defined herein shall have the meaning ascribed to it in the Term Sheet.[1]

1. Rights Offering / Chapter 11 Plan / Overview. As set forth in the Term Sheet, pursuant to the Chapter 11 Plan, TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate purchase price of $200 million (the "Rights

[1] Unless otherwise indicated, all dollar amounts are in US dollars.

Offering Amount"), 60.0%[2] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. The New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") on the terms and to the parties set forth in the Term Sheet.

2. Equity Put Commitment. In order to facilitate the Rights Offering and implementation of the Chapter 11 Plan, pursuant to this Commitment Letter, and subject to the terms, conditions and limitations set forth herein:

a. each Backstop Party other than the 2007 Backstop Party (as defined below) (collectively, the "2006 Backstop Parties") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the effective date of the Chapter 11 Plan (the "Effective Date"), its pro rata share of the additional shares of New Common Stock not sold to Eligible 2006 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2006 Holders to timely exercise their Senior Creditor Rights in full. For purposes hereof, each 2006 Backstop Party's pro rata share shall be equal to the number of all unsubscribed shares offered to Eligible 2006 Holders pursuant to the Rights Offering in respect of the Senior Creditor Rights multiplied by a fraction (i) the numerator of which is the 2006 Backstop Party's commitment as set forth in its respective signature page attached hereto (after taking into account, for the avoidance of doubt, any permitted transfer or assignment of such 2006 Backstop Party's commitment) less the Purchase Price paid by such 2006 Backstop Party for any shares offered in respect of Senior Creditor Rights and (ii) a denominator of which is $150 million less the aggregate amount paid by all 2006 Backstop Parties for any shares offered in respect of Senior Creditor Rights; and

b. Jennison Associates LLC (the "2007 Backstop Party") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the Effective Date, up to $50 million worth of shares of New Common Stock (including any such shares not sold to Eligible 2007 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2007 Holders to timely exercise their Junior Creditor Rights in full).

c. Each Backstop Party hereby represents and warrants that it is an "accredited investor" ("Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended.

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[2] Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

d. The aggregate commitment provided for in sub-sections a. and b. of this Section 2 shall be defined as the "Equity Put Commitment."[3]

3. Conditions. The Equity Put Commitment is subject to~~, among other things: (i) the Chapter 11 Plan and the CCAA Plan being satisfactory in all material respects to the Required Backstop Parties (as defined below); (ii)~~ the conditions expressly set forth in the Commitment Letter, execution of this Commitment Letter by TRC and TEC~~; (iii) entry of the Approval Orders (as defined below) on or before thirty-five (35) days after the date hereof; and (iv)~~ and the satisfaction or waiver by the Backstop Parties of the conditions to the Backstop Parties' obligations to consummate the transactions contemplated by the Term Sheet.

4. Costs and Expenses. ~~Upon entry of the~~The Approval Order~~, the Company shall (i) immediately reimburse or pay the documented fees, costs and expenses reasonably incurred by the Backstop Parties, the 2006 Agent, and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and (ii)~~ shall provide that the Company shall reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the 2006 Agent and the 2007 Agent relating to the Equity Put Commitment and the Restructuring ~~and incurred through the earlier of termination of this Commitment Letter or consummation of the Restructuring (clause (i) and (ii), the "Expense Reimbursement"). Any amounts paid as part of the Expense Reimbursement shall be credited against the Equity Put Fee, unless provided otherwise herein. Subject to paragraph 6 hereof, fees and expenses payable by the Company pursuant to this paragraph during the Chapter 11 Cases or the CCAA proceedings shall not exceed $5 million (the "Expense Cap"); provided that, the Expense Cap shall be increased to $8 million upon the Company's receipt of an unqualified commitment for Exit Financing (as defined in the Term Sheet) for an amount of not less than $400 million, not subject to due diligence, and containing terms and conditions acceptable to the Company the Required Backstop Parties, and not objected to by the monitor in the CCAA proceedings (the "Monitor"), provided, however, that an Exit Financing commitment may be treated as "unqualified" for purposes of this Commitment Letter if it contains conditions related to (a) acceptability of a plan of reorganization, a disclosure statement, financing documents, plan supplements and the confirmation order; (b) obtaining necessary court approvals; (c) obtaining necessary regulatory approvals; (d) no occurrence of a material adverse change (the definition of which to be reasonably acceptable to the Debtors, the Required Backstop Parties and the Monitor); (e) occurrence of all conditions precedent to the Plan; and/or (f) any other conditions reasonably acceptable to the Company and the Required Backstop Parties and not objected to by the Monitor~~(the "Expense Reimbursement") (i) if the Commitment Letter is not terminated, on the Effective Date of the Plan, (ii) if the Committment Letter is terminated under circumstances triggering payment of the Equity Put Fee, on such date that the Backstop Parties are entitled to payment of the Equity Put Fee with such Expense Reimbursement limited to $10 million in the aggregate, or (iii) if the Commitment Letter is terminated for any other reason, upon

[3] For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee (each, as defined below), or any other economic provision of this Commitment Letter or the Term Sheet shall require the consent of each of the Backstop Parties.

consummation of an Alternative Transaction and only from the proceeds of such Alternative Transaction. For the avoidance of doubt, such fees, costs and expenses shall include, without limitation, the reasonable and documented fees, costs and expenses of each of Houlihan Lokey Howard & Zukin Capital, Inc., Greenhill Co. Inc., Cadwalader, Wickersham & Taft LLP, Gibson, Dunn & Crutcher LLP, Bennett Jones LLP, Locke Lord Bissell & Liddell LLP, Ropes & Gray LLP, Lazard Freres & Co. LLC (provided that the aggregate fees, costs and expenses of Lazard Freres & Co. LLC shall not exceed $2.5 million), Lane Powell PC, the respective Delaware counsel, accountants, tax advisors, reserve engineers or other agents or advisors to the Backstop Parties (collectively, the "Backstop Party Professionals"). The fees, costs and expenses of the Backstop Party Professionals to be paid pursuant to this paragraph shall be afforded administrative expense priority status in the Chapter 11 Cases, secured under a charge in the CCAA proceedings junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA~~, and paid promptly upon submission to the Company of summary statements therefor by the applicable Backstop Party or by such Backstop Party Professional, in each case, whether or not the Restructuring is consummated and, in any event, within fifteen (15) days of the submission of such statements~~. Notwithstanding anything contained herein, the Expense Reimbursement shall not be payable if the Required Backstop Parties terminate this Commitment Letter prior to the Company's execution of this Committment Letter (execution of which shall not occur prior to entry of the Approval Orders).

5. Indemnification. The Company agrees to indemnify and hold harmless the Backstop Parties, the 2006 Agent, the 2007 Agent and their respective affiliates, and each of their respective directors, officers, partners, members, employees, agents, counsel, financial advisors, accountants, tax advisors, reserve engineers and assignees (including affiliates of such assignees), in their capacities as such (each, an "Indemnified Party"), for and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject from third party claims, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arise out of or in any way relate to or result from this Commitment Letter, the Plans or the Definitive Agreements (as defined below), and the Company agrees to reimburse (on an as-incurred monthly basis) each Indemnified Party for any reasonable and documented legal or other reasonable and documented expenses incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise). In the event of any litigation or dispute involving this Commitment Letter, the Restructuring and/or the Definitive Agreements, the Backstop Parties shall not be responsible or liable to the Company for any special, indirect, consequential, incidental or punitive damages. The obligations of the Company under this paragraph (the "Indemnification Obligations") shall be afforded administrative expense priority status in the Chapter 11 Cases and shall be a claim in the CCAA proceedings. The Indemnification Obligations shall remain effective whether or not any of the transactions contemplated in this Commitment Letter are consummated, any Definitive Agreements are executed and notwithstanding any termination of this Commitment Letter, and shall be binding upon the reorganized Company in the event that any plan of reorganization of the Company is consummated; provided, however, that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or

related expenses to the extent they have resulted from willful misconduct, fraud, or gross negligence of such Indemnified Party.

6. Equity Put Fee. In consideration of the Backstop Parties' execution of this Commitment Letter and agreement to be bound hereunder, the Company agrees to pay a $~~20.0~~10.0 million cash fee (the "Equity Put Fee") (with each Backstop Party's rights to such fee to be paid *pro rata* in accordance with such Backstop Party's individual Equity Put Commitment, as set forth on its signature page)~~, provided, however, any amounts actually paid under the Expense Reimbursement shall be credited against the Company's obligations hereunder~~. The Equity Put Fee shall be payable (a) if the Commitment Letter is terminated in accordance with paragraph 13(ii) hereof, upon consummation and only from the proceeds of an Alternative Transaction,[4] ~~and~~ (b) if the Commitment Letter is terminated by the Required Backstop Parties due to the Company's willful failure to cause any of the conditions to closing set forth in the Term Sheet to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, upon the earliest of the effective date of a CCAA Plan or Chapter 11 Plan, or any distribution made pursuant to a liquidation of the Company's assets and (c) if this Commitment Letter is not terminated, on the Effective Date (which shall be payable in cash or credited against any obligation under this Agreement to purchase additional shares of New Common Stock). Notwithstanding anything set forth herein, to the extent the Required Backstop Parties terminate the Equity Put Commitment for any reason other than as set forth above, the Equity Put Fee shall not be due or payable, but the ~~reasonable legal fees and expenses of the~~ Backstop Party Professionals ~~and monthly or quarterly financial advisor fees incurred prior to such termination shall be immediately due and payable; provided that, any such Backstop Party Professional fees and expenses that exceed the Expense Cap shall only be payable by the Company upon consummation of, and solely out of the proceeds, of an Alternative Transaction. If this Commitment Letter is not terminated, (i) the Equity Put Fee shall be reduced to $10.0 million (without any reduction for payments made under the Expense Reimbursement) and shall be payable in cash on the Effective Date or credited against any obligation under this Agreement to purchase additional shares of New Common Stock and (ii) any~~' reasonable and documented fees, costs and expenses ~~of the Backstop Party Professionals which remain outstanding shall be paid on the Effective Date pursuant to and in accordance with the Chapter 11 Plan, regardless of whether such fees and expenses exceed the Expense Cap.~~shall be reimbursed or paid as set forth in paragraph 4(iii) above.

The Equity Put Fee shall have administrative expense claim status in the U.S. Debtors' chapter 11 proceedings, and will be secured under a charge in the CCAA Debtors' CCAA proceedings; provided, however, such charge will rank junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by

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[4] "Alternative Transaction" means any other plan (stand-alone or otherwise), proposal, investment, offer or transaction whereby a party other than the Backstop Parties would acquire more than 5% or more of any class of equity securities of TRC or 5% of TRC's consolidated total direct or indirect assets (including, without limitation, Plan sponsorship, acquisition of equity securities of any of TRC's direct or indirect subsidiaries or any other Restructuring transaction), in each case, other than a transaction consistent with this Commitment Letter or the Term Sheet.

the Canadian Court under the CCAA. Notwithstanding anything contained herein, the Equity Put Fee shall not be payable if the Required Backstop Parties terminate this Commitment Letter prior to the Company's execution of this Committment Letter (execution of which shall not occur prior to entry of the Approval Orders).

7. Approval Order. In addition to the conditions set forth above, it shall be a condition precedent to the Equity Put Commitment that TRC and the CCAA Debtors file motions seeking entry of court orders in form and substance satisfactory to Required Backstop Parties[5] (collectively, the "Approval Orders") authorizing the Company's entry into this Commitment Letter and agreement to be bound hereby (including, without limitation, payment of the Equity Put Fee and the expenses and undertaking of the Indemnification Obligations), as soon as practicable so that hearings on the motions can be held in both Courts by no later than February 19, 2010.

8. No Modification; Entire Agreement. This Commitment Letter may not be amended or otherwise modified without the prior written consent of the Company and the Required Backstop Parties. Together with the Term Sheet and the confidentiality agreements entered into by the Backstop Parties and their advisors, this Commitment Letter constitutes the sole agreement and supersedes all prior agreements, understandings and statements, written or oral, between any of the Backstop Parties or any of their respective affiliates, on the one hand, and the Company or any of its affiliates, on the other, with respect to the transactions contemplated hereby.

9. Governing Law; Jurisdiction. This Commitment Letter shall be deemed to be made in accordance with and in all respects shall be interpreted, construed and governed by the Laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws in the State of New York. Subject to the cross-border protocol approved by the Courts, each party hereby irrevocably submits to the jurisdiction of the Courts, solely in respect of the interpretation and enforcement of the provisions of this Commitment Letter and of the documents referred to in this Commitment Letter, and in respect of the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Courts or that the venue thereof may not be appropriate or that this Commitment Letter or any such document may not be enforced in or by the Courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Courts. The parties hereby consent to and grant the Courts jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any

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[5] "Required Backstop Parties" shall mean Backstop Parties which hereby commit to provide, in aggregate, 80% of the Equity Put Commitment. For purposes of this Commitment Letter and the Term Sheet, except as provided herein, any agreement of the Backstop Parties shall require the agreement of the Required Backstop Parties.

such action or proceeding in the manner provided for herein or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

10. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Commitment Letter is likely to involve complicated and difficult issues, and, therefore, each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or relating to this Commitment Letter, or any of the transactions contemplated by this Commitment Letter. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each party understands and has considered the implications of this waiver, (iii) each party makes this waiver voluntarily and (iv) each party has been induced to enter into this Commitment Letter by, among other things, the mutual waivers and certifications expressed above.

11. Counterparts. This Commitment Letter may be executed in any number of counterparts (including by facsimile), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (in pdf or similar format) will be as effective as delivery of a manually executed counterpart hereof.

12. Third Party Beneficiaries. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto, and, with respect to paragraphs 4 and 5, the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties, in accordance with and subject to the terms of this Commitment Letter, and this Commitment Letter is not intended to, and does not, confer upon any person other than the parties hereto and, with respect to paragraphs 4 and 5, each of the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties any rights or remedies hereunder or any rights to enforce the Equity Put Commitment of any provision of this Commitment Letter.

13. Termination. The obligations of the Backstop Parties under this Commitment Letter will immediately terminate, (A) upon written notice to the Company from the Required Backstop Parties, at any time prior to the consummation of the transactions upon the first to occur of (i) the Company's breach of any of its obligations set forth in this Commitment Letter; provided, however, that to the extent such breach can be cured, the Company shall have five (5) days upon receipt of written notice from the Required Backstop Parties to cure such breach; (ii) the Company's seeking court authority to enter into or obtain approval of an Alternative Transaction or executing any definitive documentation not subject to Court approval in connection with an Alternative Transaction; (iii) the failure of the Effective Date to occur by July 2, 2010; provided, that the Required Backstop Parties are not in material breach of the obligations hereto; and (iv) the Approval Orders not having been entered by the Courts on or before thirty-five (35) days after the date hereof and become final in both Courts on or before fifty-six (56) days after the date hereof~~; and (v) failure by the Company to meet any of the milestones within the applicable dates set forth in the "Plan Implementation and Mandatory Reorganization Schedule" section of the Term Sheet~~; and (B) automatically, upon (i) the

dismissal or conversion of the chapter 11 cases of the U.S. Debtors or the appointment of a chapter 11 trustee or an examiner with expanded powers over any of the U.S. Debtors; or (ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order enjoining the consummation of a material portion of the Restructuring or any related transactions. This Commitment Letter and the obligations of all parties hereunder, may be terminated by mutual agreement between and among the Company and the Required Backstop Parties. Notwithstanding anything herein, any Backstop Party may terminate its commitment under this Commitment Letter at any time prior to the Company's execution of this Commitment Letter (execution of which shall not occur prior to entry of the Approval Orders).

14. Additional Covenants of the Company. The Company agrees with the Backstop Parties that:

(i) any motion, pleading, proposed order, press release, public statement or other document that relates or refers to the Equity Put Commitment, this Commitment Letter or the Plans shall be provided to counsel to the Backstop Parties in draft form for review at least three (3) days prior to its being made public or its being filed with the Bankruptcy Court or the Canadian Court;

(ii) other than with respect to an Alternative Transaction, TRC (a) will use best efforts to obtain, and to cause the other Debtors to obtain, the entry of an order confirming the Chapter 11 Plan (the "Confirmation Order") by the Bankruptcy Court, the terms of which shall be consistent in all material respects with this Commitment Letter and the Term Sheet; (b) will use best efforts to adopt, and to cause the other U.S. Debtors to adopt, the Chapter 11 Plan, as applicable; and (c) will not, and will cause the other U.S. Debtors not to, amend or modify the Chapter 11 Plan in any material respect that would adversely affect the Backstop Parties without prior written consent of the Required Backstop Parties. In addition, TRC will provide to the Backstop Parties and their counsel a copy of the Confirmation Order at least five (5) days prior to such order being filed with the Bankruptcy Court, and TRC will not, and will cause the U.S. Debtors not to, file the Confirmation Order with the Bankruptcy Court unless the Required Backstop Parties have approved the form and substance of such order, such approval not being unreasonably withheld or delayed;

(iii) the Company will not file any pleading or take any other action in the Courts that is inconsistent with the terms of this Commitment Letter, the Plans, the Confirmation Order or the consummation of the transactions contemplated hereby or thereby without providing prior written notice to the Backstop Parties at least five (5) business days before filing such pleading or taking such action; and

(iv) the Company shall provide the Backstop Parties and their advisors and representatives with reasonable access during normal business hours to all books, records, documents, properties and personnel of the Company. In addition, the Company shall promptly provide written notification to counsel to the Backstop Parties of any claim or litigation, arbitration or administrative proceeding, that is threatened or filed against the Company from the date hereof until the earlier of (a) the Effective Date and (b) termination or expiration of this Commitment Letter.

15. Alternative Transaction. As soon as reasonably practicable, but no earlier than entry of the Approval Orders, the Company shall initiate a sale and marketing process acceptable to the Backstop Parties in the exercise of their reasonable discretion and approved by the Courts during which the Company may enter into an agreement with respect to sponsoring a plan of reorganization or sale of all or substantially all of the Company's assets under section 363 of the Bankruptcy Code or other applicable law.

16. No Recourse. Notwithstanding anything that may be expressed or implied in this Commitment Letter, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Commitment Letter, the Company covenants, agrees and acknowledges that no personal liability shall attach to, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners or assignees of any of the Backstop Parties or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, affiliate, agent or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise.

17. Specific Performance; Waiver. It is understood and agreed by the parties that money damages would be an insufficient remedy for any breach of this Commitment Letter by any party and each non-breaching party shall be entitled to specific performance, without the need for posting of a bond or other security, and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court, or other court of competent jurisdiction, requiring any party to comply with any of its obligations hereunder. If the Restructuring contemplated herein is not consummated, or following the occurrence of a termination of this Commitment Letter, if applicable, nothing shall be construed herein as a waiver by any party of any or all of such party's rights, and the parties expressly reserve any and all of their respective rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Commitment Letter and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

18. Assignment. Except as otherwise expressly provided herein, no Backstop Party may transfer, assign, or delegate its respective rights, interests or obligations hereunder to any other person (except by operation of law) (collectively, a "Transfer") without the prior written consent of the Company, unless: (i) such assignment or delegation consists of a simultaneous transfer by such Backstop Party of its 2006 TRC Obligations and/or 2007 TRC Obligations and its rights and obligations hereunder; (ii) the transferee furnishes to the Company a joinder, pursuant to which such transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and (iii) the Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. In addition and notwithstanding anything to contrary set forth herein, the following shall be permitted without the consent of any other party to this Commitment Letter: (1) any transfer, delegation or assignment by a Backstop Party to an affiliate of such Backstop Party, or one or more affiliated funds or affiliated entity or entities with a common or affiliated investment advisor (in each case, other than portfolio companies); (2) any transfer, delegation or assignment by one Backstop Party to another Backstop Party; and (3) any

transfer, delegation or assignment by a 2007 Backstop Party to any Eligible 2007 Holder so long as the assignee or transferee furnishes to the Company a joinder, pursuant to which such assignee or transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and in each case, the 2007 Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. Notwithstanding anything herein, no Backstop Party may make a Transfer to any entity unless such entity is an Accredited Investor. The Company may not transfer, assign, or delegate its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of each Backstop Party. For the avoidance of doubt, the Definitive Agreements shall contain substantially similar restrictions on transfers, assignments and delegations.

19. Notice. All notices provided for or reference in this Commitment Letter may be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by facsimile or email as follows: (i) if to the Backstop Parties, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attention: David M. Feldman, Esq., at dfeldman@gibsondunn.com, and (b) Jennison Associates LLC, 466 Lexington Avenue, New York, NY 10017, Attention: David Kiefer at dkiefer@jennison.com, with a copy to Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attention: Mark R. Somerstein, Esq. at mark.somerstein@ropesgray.com, (ii) if to the Company, Trident Resources Corp., 444 – 7th Avenue SW, Suite 1000, Calgary, Alberta T2P 0X8, Attention: Eugene I. Davis, Executive Chairman of the Board at genedavis@pirinateconsulting.com, with a copy to (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Ira S. Dizengoff, Esq. at idizengoff@akingump.com, (b) Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington DC 20036, Attention: Scott L. Alberino, Esq. at salberino@akingump.com, and (c) Fraser Milner Casgrain LLP, 1 First Canadian Place, 39th Floor, 100 King Street West, Toronto, Ontario, Canada M5X 1B2, Attention: Shayne Kukulowicz, and (iii) to the monitor in the CCAA proceedings, FTI Consulting, TD Waterhouse Tower, Suite 2010, 79 Wellington Street, Toronto, ON, M5K 1G8, Attention Nigel D. Meakin at nigel.meakin@fticonsulting.com, with a copy to McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario M5K 1E6, Attention: Sean Collins.

20. Court Approval. This Commitment Letter is conditioned on its approval by both Courts.

[Signature Page Follows]

Sincerely,

[_____]
(on behalf of itself and its affiliates)

_____
By:
Name:
Title:

$_____
Equity Put Commitment Amount

Sincerely,

[_____]
(on behalf of itself and its affiliates)

_____
By:
Name:
Title:

$_____
Equity Put Commitment Amount

Agreed to and accepted:

TRIDENT RESOURCES CORP.

_____

By:
Name:
Title:

Agreed to and accepted:

TRIDENT EXPLORATION CORP.

_____

By:
Name:
Title:

EXHIBIT A

PLAN TERM SHEET

Document comparison by Workshare Professional on Wednesday, February 17, 2010 9:11:03 PM

Input:	
Document 1 ID	PowerDocs://EAST/8263125/1
Description	EAST-#8263125-v1-Trident_-_Revised_06_07_Commitment_Letter
Document 2 ID	PowerDocs://EAST/8263125/10
Description	EAST-#8263125-v10-Trident_-_Revised_06_07_Commitment_Letter
Rendering set	standard01

Legend:	
Insertion	
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Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	18
Deletions	22
Moved from	4
Moved to	4
Style change	0
Format changed	0
Total changes	48

~~EXECUTION VERSION~~SUBJECT TO FRE 408 AND RELATED PRIVILEGES
FOR SETTLEMENT PURPOSES ONLY
FEBRUARY 17, 2010

TRIDENT RESOURCES CORP.

RESTRUCTURING TERM SHEET

THIS TERM SHEET (THIS "TERM SHEET") DESCRIBES A PROPOSED RESTRUCTURING (THE "RESTRUCTURING") FOR TRIDENT RESOURCES CORP. (AS A DEBTOR-IN-POSSESSION AND A REORGANIZED DEBTOR, AS APPLICABLE, "TRC") AND CERTAIN OF ITS SUBSIDIARIES (COLLECTIVELY, THE "COMPANY"), PURSUANT TO A JOINT PLAN OF REORGANIZATION (THE "CHAPTER 11 PLAN"), WHICH WOULD BE PREPARED AND FILED BY TRC AND CERTAIN OF ITS DOMESTIC SUBSIDIARIES (COLLECTIVELY, THE "U.S. DEBTORS") IN CONNECTION WITH THE U.S. DEBTORS' FILING (THE "CHAPTER 11 CASES") IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE (THE "BANKRUPTCY COURT") UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"), AND A RELATED PLAN OF ARRANGEMENT OR COMPROMISE UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA") TO BE FILED BY TRIDENT EXPLORATION CORP. ("TEC") AND CERTAIN OF ITS U.S. AND CANADIAN AFFILIATES (THE "CCAA DEBTORS" AND TOGETHER WITH THE U.S. DEBTORS, THE "DEBTORS") IN THE ALBERTA COURT OF QUEEN'S BENCH, IN CALGARY, ALBERTA, CANADA (THE "CANADIAN COURT").

THIS TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF TRC OR ITS SUBSIDIARIES. ANY SUCH OFFER OR SOLICITATION SHALL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

OVERVIEW[1]

Rights Offering	Pursuant to the terms and conditions of the equity commitment letter dated as of January _, 2010 (the "Commitment Letter"),[2] TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate

[1] This Term Sheet does not include a description of all of the terms, conditions and other provisions that are to be contained in the Chapter 11 Plan and the related definitive documentation governing the Restructuring.

[2] Each capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Commitment Letter.

purchase price of $200 million[3] (the "Rights Offering Amount"), 60%[4] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. Such New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") whereby (x) each holder of 2006 TRC Obligations[5] who is an accredited investor (an "Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (each, an "Eligible 2006 Holder") as of the record date in the Plan (the "Record Date"), shall be offered the right (each, a "Senior Creditor Right") to purchase up to its pro rata share of $150 million of such New Common Stock, at a purchase price of $[__] per share (the "Purchase Price") and (y) each holder, as of the Record Date, of 2007 TRC Obligations[6] who is an Accredited Investor (each, an "Eligible 2007 Holder") shall be offered the right (each, a "Junior Creditor Right" and collectively with the Senior Creditor Rights, the "Rights") to purchase up to its pro rata share of $50 million of such New Common Stock at the Purchase Price.[7]

"New Money Investors" means all Eligible 2006 Holders and Eligible 2007 Holders who exercise their Rights to purchase New Common Stock.

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[3] Unless otherwise indicated all dollar amounts are in US dollars.

[4] Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

[5] "2006 TRC Obligations" means outstanding obligations under that certain Secured Credit Facility dated as of November 24, 2006, as amended (the "2006 Credit Agreement") among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent (in such capacity, the "2006 Agent"), and the lenders party thereto.

[6] "2007 TRC Obligations" means outstanding obligations under that certain Subordinated Loan Agreement dated as of August 20, 2007, as amended (the "2007 Credit Agreement") among TRC, certain of its subsidiaries, Wells Fargo Bank, N.A., as administrative agent (in such capacity, the "2007 Agent"), and the lenders party thereto.

[7] For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee, or any other economic provision of the Commitment Letter or this Term Sheet shall require the consent of each of the Backstop Parties.

Use of Investment Proceeds	The proceeds of the Investment shall be used for general corporate purposes and/or to be loaned or contributed to TEC and used by TEC to pay a portion of the obligations (the "Second Lien Credit Agreement Obligations") under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented, the "Second Lien Credit Agreement") between Trident Exploration Corp. ("TEC"), certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent, and the lenders party thereto. The remaining Second Lien Credit Agreement Obligations shall be paid in full from the proceeds of the exit financing being arranged by TEC (the "Exit Financing").
Securities to be Issued Under the Plan of Reorganization	New Common Stock. TRC shall issue the New Common Stock on the Effective Date, which New Common Stock shall be deemed fully paid and non-assessable. Management Equity Issuance. Up to 7.5% of the New Common Stock on a fully diluted basis shall be reserved for issuance under a management equity plan (the "Management Equity Issuance"), the form, exercise price, vesting and allocation of which shall be governed by the board of directors of reorganized TRC, in its sole discretion. For the avoidance of doubt, the Management Equity Issuance will dilute *pro rata* the New Common Stock issued under the Chapter 11 Plan to the Eligible 2006 Holders, the Eligible 2007 Holders and the holders of allowed 2006 TRC Obligations.

CLASSIFICATION AND TREATMENT OF CLAIMS IN THE CHAPTER 11 PLAN

Unclassified Claims

Administrative Claims	Each holder of an allowed administrative claim shall receive payment in full in cash of the unpaid portion of its allowed administrative claim on the Effective Date, or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of such claim and the U.S. Debtors, provided such other terms are consented to by the Backstop Parties which pursuant to the Commitment Letter commit to provide, in aggregate, 80% of the Equity Put Commitment (the "Required Backstop Parties"), which consent shall not be unreasonably withheld.

	Not classified – non-voting.
Priority Tax Claims	Priority tax claims against any of the U.S. Debtors shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. Not classified – non-voting.
Intercompany Claims	There shall be no distributions on account of Intercompany Claims without approval of the Required Backstop Parties. Notwithstanding the foregoing, TRC, in a manner reasonably acceptable to the Required Backstop Parties, may (or may cause each applicable subsidiary to) reinstate, compromise or otherwise satisfy, as the case may be, Intercompany Claims between and among the Company and its subsidiaries. Either unimpaired – not entitled to vote – deemed to accept or impaired – not entitled to vote – presumed to reject.
	Classified Claims and Interests
Class 1—Other Priority Claims	All claims against the U.S. Debtors accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims, shall be paid in full in cash on the later of the Effective Date or the allowance of the claim. Unimpaired – not entitled to vote – deemed to accept.
Class 2—Other Secured Claims	Each holder of an Other Secured Claim against the U.S. Debtors shall receive the following treatment, at the option of the Debtors, with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld: (i) payment in full in cash on the Effective Date or as soon thereafter as practicable to the extent secured, (ii) delivery of collateral securing any such claim and payment of any interest required under section 506(b) of the Bankruptcy Code or (iii) other treatment rendering such claim unimpaired. Unimpaired – not entitled to vote – deemed to accept.

Class 3—General Unsecured Claims[8]	"General Unsecured Claims" against the U.S. Debtors shall consist of all general unsecured claims against the U.S. Debtors (collectively, the "General Unsecured Claims"). Deficiency claims under the 2006 Credit Agreement and/or the 2007 Credit Agreement are excluded from this class for distribution purposes only. The treatment of General Unsecured Claims is to be determined via agreement between the Required Backstop Parties and the U.S. Debtors. Impaired – entitled to vote.
Class 4A—2006 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2006 Credit Agreement Claim, each holder of such 2006 Credit Agreement Claim shall receive its pro rata share of (a) 40% of the New Common Stock, prior to giving effect to dilution resulting from the Management Equity Issuance and the Contingent Value Rights and after giving effect to the Chapter 11 Plan and (b) the Senior Creditor Rights. To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2006 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2006 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 4B—2007 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2007 Credit Agreement Claim, each holder of such 2007 Credit Agreement Claim shall receive its pro rata share of the Junior Creditor Rights.

[8] The Backstop Parties intend to support payment in full, in cash, of all admitted trade claims in the CCAA insolvency proceedings against TEC or its Canadian affiliates resulting from accounts payable on such entities' respective books and records due to the claimant's supply of goods and/or services to TEC or its Canadian affiliates ("Trade Claims"), provided that such claims do not exceed $20.4 million. Other unsecured claims (including but not limited to contract rejection claims and litigation claims) at TEC or its Canadian affiliates (other than the guarantee claims in respect of the 2006 TRC Obligations and 2007 TRC Obligations) shall be treated in a manner reasonably acceptable to the Backstop Parties and the Debtors and in accordance with the applicable provisions of the CCAA; provided that, to the extent any such claims are paid in cash under the CCAA Plan, the amount of cash paid on account of such claims plus the amount of cash paid on account of Trade Claims shall in no event exceed $20.4 million.

	To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2007 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2007 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 5 — Preferred Stock in TRC	The Class 5 Interests include the Series A and Series B preferred stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 5 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 6 — Common Stock in TRC	Class 6 Interests include the common stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 6 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 7 — TRC Subsidiary Equity Interests	All equity interests of TRC's subsidiaries shall continue to be held by TRC and the subsidiaries of TRC holding such interests prior to the Effective Date. Unimpaired – not entitled to vote – deemed to accept.
Cancellation of Instruments, Certificates and Other Documents	On the Effective Date, except to the extent otherwise provided above, all instruments, certificates and other documents evidencing debt or equity interests in TRC or the other Debtors shall be cancelled, and the obligations of the Debtors thereunder, or in any way related thereto, shall be discharged.
Executory Contracts and	Executory contracts and unexpired leases shall be treated in

Unexpired Leases	accordance with the Bankruptcy Code or the CCAA, depending on the applicable or governing law of the jurisdiction in which the Debtor-counterparty files an insolvency proceeding, and in a manner to be determined as agreed to by the Debtors and the Required Backstop Parties.
Second Lien Credit Agreement Obligations	On the Effective Date, the Second Lien Credit Agreement Obligations shall be repaid in full in cash.
Retention of Jurisdiction	The Bankruptcy Court and/or the Canadian Court, as applicable, shall retain jurisdiction for customary matters.

CORPORATE GOVERNANCE/CHARTER PROVISIONS/CAPITAL STOCK/REPORTING COMPANY/1145 EXEMPTION

Shareholders' Agreement	Upon the Effective Date and as a condition to receiving their shares of New Common Stock, all holders of New Common Stock shall enter into a Shareholders' Agreement acceptable to the Required Backstop Parties providing for (except to the extent provided for in the organizational documents) composition of the board of directors and its committees, transfer restrictions, pre-emptive rights for accredited investors, information rights, customary registration rights, customary tag-along and drag-along rights with respect to significant equity sales by shareholders, rights with respect to asset sales, financing transactions and similar transactions, and similar provisions to be agreed, the material terms of which shall be agreed to by the execution of the Definitive Agreements (as defined below). Prior to any subsequent initial public offering of the New Common Stock, future shareholders of TRC, including holders of shares to be issued pursuant to the Management Equity Issuance and / or Contingent Value Rights (on or after the Effective Date), shall be required to execute a joinder to the Shareholders' Agreement. A copy of the Shareholders Agreement shall be filed as part of a supplement to the Plan (the "Plan Supplement").
Management and the Board	On or before the Effective Date, TRC or one of its subsidiaries shall remain bound by or assume the existing employment agreements with the Company's Chief Executive Officer and Chief Financial Officer, respectively. The Company, 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[9] as of the Effective Date; provided, however, that all of the Company's indemnity obligations with respect to directors and officers of the Company, whether or not set forth in such employment agreements, shall be assumed by TRC or one of its subsidiaries.

Subject to the Backstop Parties' receipt of information to enable them to determine if aggregate costs related to the tail liability policies described below are reasonable and determination that such aggregate costs are reasonable, the Debtors shall obtain reasonable and customary tail liability policies for the directors and officers of the Company immediately prior to the consummation of the Plans (as defined below), consisting of a six year extended reporting period endorsement with respect to the Company's current directors and officers liability policies and maintenance of such endorsement in full force and effect for its full term. Such insurance policies shall be placed through such broker(s) and with such insurance carriers as may be specified by the Company. Notwithstanding the foregoing, in no event shall the Company have to expend for any such policies contemplated by this section an annual premium (measured for purposes of any "tail" by reference to 1/6th the aggregate premium paid therefor) amount in excess of 350% of the annual premiums currently paid by the Company for such insurance without its prior written consent.

The initial Board shall consist of 9 members. One of the directors shall be the Chief Executive Officer of TRC. On the Effective Date, Jennison Associates LLC shall appoint two (2) directors. The remaining six (6) directors shall be appointed by agreement of the 2006 Backstop Parties' providing at least 80% of the Equity Put Commitment in respect of the Senior Creditor Rights. The initial Board members and officers shall be designated in the Plan Supplement.

The compensation committee of TRC's Board of Directors shall approve a new long-term incentive plan. Obligations of

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9 Except as otherwise provided herein, employment contracts at the TEC level will ride through the CCAA unless repudiated by the Company at the direction of the Required Backstop Parties, acting in their sole discretion.

	the CCAA Debtors and the U.S. Debtors under the long-term incentive plan ("LTIP") in effect prior to the commencement of the Chapter 11 Cases shall be paid in full, in cash, in installments over a three-year period as currently set forth in the LTIP as if the LTIP had been assumed, and all directors shall waive any claims arising out of or relating to any "change of control", termination, or any other provision that could or would otherwise entitle such director to be paid a greater amount or on a different time frame.
Charter; Bylaws	The charter and bylaws of each of the Debtors shall have been restated in a manner acceptable to the Required Backstop Parties and shall be filed as part of the Plan Supplement. The charter and bylaws of each of the U.S. Debtors shall be consistent with section 1123(a)(6) of the Bankruptcy Code. Copies of the organizational documents shall be contained in the Plan Supplement.
Exemption from SEC Registration	To the extent available, the issuance of any securities under the Plan shall be exempt from SEC registration under section 1145 of the Bankruptcy Code. To the extent section 1145 is unavailable, such securities shall be exempt from SEC registration as a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and/or the safe harbor of Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements.
Releases	The Chapter 11 Plan shall provide customary full and complete release provisions that provide releases from, among others, the U.S. Debtors, the 2006 Agent, the 2007 Agent, the Backstop Parties, the New Money Investors and each creditor receiving distributions under the Plan (each, a "Released Party" and collectively, the "Releasing Parties") for the benefit of (i) each Releasing Party and (ii) current and former officers, directors, members, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing; provided, however, that the Released Parties shall not be released for acts or omissions related to willful misconduct, fraud or criminal acts.
Indemnification/ Exculpation	The Chapter 11 Plan shall provide customary indemnification and exculpation provisions, which shall include a full exculpation from liability to the U.S. Debtors and third parties in favor of (i) the U.S. Debtors, the Backstop Parties, the 2006 Agent, the 2007 Agent, and the New Money Investors and (ii)

	current and former officers, directors, members, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing, from any and all claims and causes of action relating to any act taken or omitted to be taken in connection with, or related to formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating the Chapter 11 Plan, the disclosure statement or any contract, instrument, release or other agreement or document created or entered into in connection with the Chapter 11 Plan or any other act taken or omitted to be taken in connection with or in connection with or in contemplation of the restructuring of the U.S. Debtors, with the sole exception of willful misconduct, fraud, or criminal acts.
Discharge	Customary discharge provisions.
Injunction	Customary injunction provisions.
Tax Issues	The Debtors and the Backstop Parties shall use commercially reasonable efforts to structure the terms of the Chapter 11 Plan and the Restructuring so as to preserve favorable tax attributes of the Debtors. The Debtors shall consult with the advisors to the Backstop Parties on tax issues and matters of tax structure relating to the Chapter 11 Plan and the Restructuring, and all such tax matters and issues shall be resolved in a manner reasonably acceptable to the Debtors and the Required Backstop Parties.
Contingent Value Rights	Each Backstop Party or its designee that is a holder of 2007 TRC Obligations shall be entitled to receive the percentage of Contingent Value Rights specified on its signature page to the Commitment Letter in consideration for its Equity Put Commitment. The Contingent Value Rights may entitle holders of such rights to receive shares in an aggregate amount equal to 6% of the New Common Stock issued or issuable upon Effective Date (on a fully diluted basis subject solely to pro rata dilution for any shares issuable under any Management Equity Issuance) upon the earlier of (i) the occurrence of certain triggering events (to be agreed between the Backstop Parties that are not holders of 2007 TRC Obligations, the Backstop Parties that are holders of the 2007 TRC Obligations, and the Company) or (ii) the fifth year anniversary of the Effective Date, subject to the condition that the Debtors' total enterprise value at the time of such triggering event or such fifth year anniversary is at least

$966 million.

The number of shares of New Common Stock to be issued under the Contingent Value Rights shall be subject to adjustment to reflect any stock splits, stock dividends, recapitalizations or similar events between Effective Date and the date of the relevant triggering event or fifth year anniversary of the Effective Date (as applicable), and all such shares shall be fully paid and non-assessable when issued.

PLAN IMPLEMENTATION AND MANDATORY REORGANIZATION SCHEDULE

Timeline

(i) ~~The Debtors shall obtain entry of the Approval Order and such order shall become final, on or before 56 days from the date of the Commitment Letter's execution;~~

~~(ii)~~ The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order approving the disclosure statement, in form and substance acceptable to the Required Backstop Parties (the "Disclosure Statement Order"), on or before May 14, 2010;

(~~iii~~ii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order confirming the Chapter 11 Plan, in form and substance acceptable to the Required Backstop Parties (the "Confirmation Order"), on or before June 18, 2010; and

(~~iv~~iii) The Effective Date shall occur on or before July 2, 2010.

Conditions Precedent to Plan Consummation

Customary closing conditions for a transaction of this type, including, but not limited to the following conditions: (i) a plan of arrangement or compromise (the "CCAA Plan" and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (if a CCAA Plan is required to implement the Restructuring, as may be reasonably determined by TEC and the Required Backstop Parties) be approved with respect to the CCAA Debtors at a meeting of creditors held on or before June 16, 2010 and be sanctioned by order of the CCAA Court on or before June 18, 2010 and such order shall be (a) in form and on terms acceptable to the Required Backstop Parties and (b) not subject to any stay; (ii~~) the Disclosure Statement Order shall be entered on or before May 14, 2010; (iii~~) the Confirmation Order shall be entered, without any material modification that would require re-solicitation, ~~on or before June 18, 2010~~ and such Confirmation Order shall not be subject to any

stay; (~~iv~~iii) if a CCAA Plan is required, an Order convening a meeting of creditors to consider and approve the CCAA Plan shall be obtained on or before June ~~9~~5, 2010; (~~v~~iv) the CCAA Court's not granting relief from any stay to permit enforcement of any security on the material assets of the Canadian Debtors or the termination of any material agreement to which any of the Canadian Debtors are a party; (~~vi) in accordance with the CCAA Plan, (a) the Second Lien Credit Agreement Obligations shall be repaid in full, (b) TRC's percent ownership of its direct and indirect subsidiaries shall remain unchanged and (c) all claims (including the guarantee claims) against the Debtors in respect of the 2006 TRC Obligations and the 2007 TRC Obligations (as the same may be asserted against TEC) shall be discharged in a manner consistent with (without duplication) the treatment thereof in the Chapter 11 Plan; (vii) the proceeds of the Rights Offering, along with all cash on hand on the consummation of the Restructuring and the proceeds of any exit facility, shall be sufficient to fund the Restructuring; (viii) no force majeure event (which shall include, amongst other things, a significant disruption to the financial markets) shall have occurred; (ix~~v) execution and delivery of Exit Financing loan documentation, the shareholders' agreement, corporate organizational documents, and other customary definitive documentation necessary to implement the Restructuring (collectively, the "Definitive Agreements") that are satisfactory to the Required Backstop Parties and that incorporate the terms and conditions set forth in this Term Sheet; (~~x~~vi) absence of a Material Adverse Change;[10] (~~xi~~vii) absence of material litigation seeking to restrain or materially alter the Restructuring, other than litigation in the Courts regarding the Chapter 11 Plan and CCAA Plan; (~~xii) absence of any material change after the date hereof in the applicable royalty, environmental or tax regimes to which the Debtors are subject; (xiii~~viii) delivery by the Debtors to the Backstop Parties of audited and unaudited financial statements, updated reserve reports, clean environmental reports, title opinions, clean title reports and a clean environmental opinion,

[10] For purposes of this Commitment Letter, "Material Adverse Change" shall mean any material adverse change, occurring after the date hereof, or any development that would reasonably be expected to result in a material adverse change, individually or when taken together with any other such changes or developments, in (i) the financial condition, business, results of operations, assets or liabilities of the Company and its subsidiaries, taken as a whole, as such business is proposed to be conducted as contemplated in the Term Sheet or this Commitment Letter, and whether or not arising from transactions in the ordinary course and (ii) the ability of the Company to perform its obligations under this Commitment Letter, the Term Sheet and/or any Definitive Agreement.

and other information reasonably requested by the Required Backstop Parties; (~~xiv) payment in full by the Debtors of all reasonable and documented fees and expenses accrued by the Backstop Parties, the 2006 Agent, and the 2007 Agent in connection with the Restructuring; (xv~~ix) receipt of all material documentation and other material information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; (~~xvi) the accuracy of all representations and warranties and compliance with all covenants in the Commitment Letter; (xvii~~x) delivery of such other customary legal opinions, corporate documents and other instruments or certificates as the Backstop Parties may reasonably request for a transaction of this type; (~~xviii~~and (xi) the Debtors' compliance with the Plan Implementation and Mandatory Reorganization Schedule herein~~; (xix) the Backstop Parties, TRC and all other holders of New Common Stock shall have entered into a Shareholders' Agreement satisfactory to the Required Backstop Parties; (xx) all tax matters shall be reasonably satisfactory to the Required Backstop Parties; and (xxi) the (a) Priority Tax Claims, (b) Other Secured Claims, (c) General Unsecured Claims, (d) Administrative Claims (other than allowed professional fees and expenses of legal, financial, and other advisors to the U.S. Debtors) and (e) Intercompany Claims against the U.S. Debtors in the Chapter 11 Cases shall not exceed amounts to be reasonably agreed to by the Required Backstop Parties~~.

Document comparison by Workshare Professional on Wednesday, February 17, 2010 9:09:32 PM

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Appendix F

The Break Fee and Expense Reimbursement Data

Summary of Break Up Fees and Expenses

Figures in millions Target Name	Auction/ Announcement Date	Initial Purchase Price (TEV)	Break-Up Fee	Max. Expense Reimbursement	Total Break- Up Fee + Expenses	Total Break-Up Fee (% of TEV)	Total Expenses (% of TEV)	Total Break-Up Fee + Expenses (% of TEV)
Chrysler LLC	May-09	2,000.0	35.0	-	35.0	1.8%	0.0%	1.8%
Lehman Brothers Inc.	Sep-08	1,875.0	100.0	25.0	125.0	5.3%	1.3%	6.7%
Asarco Incorporated	NA	1,700.0	26.0	10.0	36.0	1.5%	0.6%	2.1%
Tower Automotive Inc.	Mar-07	1,000.0	10.0	4.0	14.0	1.0%	0.4%	1.4%
Trident	**Subject to Court approval**	**735.0**	**10.0**	**10.0**	**20.0**	**1.4%**	**1.4%**	**2.7%**
Refco	NA	768.0	21.5	-	21.5	2.8%	0.0%	2.8%
Nortel - CDMA assets	NA	650.0	19.5	3.0	22.5	3.0%	0.5%	3.5%
Chesapeake Corporation	Mar-09	485.0	16.0	5.0	21.0	3.3%	1.0%	4.3%
VeraSun Energy Corp.	Feb-09	477.0	10.0	1.0	11.0	2.1%	0.2%	2.3%
Nortel - Enterprise Solutions	NA	475.0	14.3	9.5	23.8	3.0%	2.0%	5.0%
Delphi Corp. (Steering & Halfshaft business)	Jan-08	447.0	8.0	-	8.0	1.8%	0.0%	1.8%
Azabu	Mar-07	445.0	5.0	2.0	7.0	1.1%	0.4%	1.6%
American Home Mortgage Servicing Inc.	Sep-07	435.0	5.0	-	5.0	1.1%	0.0%	1.1%
Verasun Energy Corporation - VSE Silo	Mar-09	355.0	10.0	1.0	11.0	2.8%	0.3%	3.1%
BearingPoint's Public Services Industry Group	Mar-09	350.0	10.5	1.5	12.0	3.0%	0.4%	3.4%
Southaven Power, LLC - Combined Cycle Turbine	Apr-08	300.0	5.0	-	5.0	1.7%	0.0%	1.7%
Werner Co.	Feb-07	270.0	5.4	-	5.4	2.0%	0.0%	2.0%
Longhorn Pipeline Holdings, LLC	Jul-09	250.0	3.8	-	3.8	1.5%	0.0%	1.5%
Leiner Health Products Inc.	May-08	230.0	5.8	1.2	6.9	2.5%	0.5%	3.0%
Aztar Indiana Gaming Company, LLC	Nov-08	220.0	7.1	-	7.1	3.2%	0.0%	3.2%
Radnor Holdings	Nov-06	219.0	6.6	-	6.6	3.0%	0.0%	3.0%
Power Systems Manufacturing LLC	Jan-07	215.0	0.5	-	0.5	0.2%	0.0%	0.2%
Galvex Holdings Ltd.	Mar-06	203.0	1.0	-	1.0	0.5%	0.0%	0.5%
Eddie Bauer Holdings Inc.	Jul-09	202.3	5.1	0.3	5.3	2.5%	0.1%	2.6%
Calpine Corp (Power Systems LLC)	Mar-07	200.0	5.0	-	5.0	2.5%	0.0%	2.5%
High Voltage	Jul-05	197.5	4.5	-	4.5	2.3%	0.0%	2.3%
Norwood Promotional Products Holdings Inc.	Jun-09	184.0	2.3	1.0	3.3	1.3%	0.5%	1.8%
Milacron Inc.	Apr-09	175.0	4.1	1.8	5.8	2.3%	1.0%	3.3%
Milacron Inc.	Jul-09	171.6	4.1	1.8	5.8	2.4%	1.0%	3.4%
aaiPharma Inc	Jul-05	170.0	7.8	-	7.8	4.6%	0.0%	4.6%
Riverstone Networks	Mar-06	170.0	5.1	-	5.1	3.0%	0.0%	3.0%
Atwood Mobile Products Inc.	Jul-07	160.2	4.8	-	4.8	3.0%	0.0%	3.0%
Dura Automotive Systems	Aug-07	160.2	3.2	1.6	4.8	2.0%	1.0%	3.0%
Calpine Corp (MEP Pleasant Hill)	Nov-06	158.5	3.2	-	3.2	2.0%	0.0%	2.0%
Foamex International Inc.	May-09	155.0	2.0	2.5	4.5	1.3%	1.6%	2.9%
Indalex Holdings Finance, Inc.	Jul-09	151.2	5.3	-	5.3	3.5%	0.0%	3.5%
Davis Petroleum Corp.	Mar-06	150.0	3.8	-	3.8	2.5%	0.0%	2.5%
Silicon Graphics Inc.	Apr-09	146.0	0.8	0.8	1.5	0.5%	0.5%	1.0%
New Century Financial Corp (Servicing Assets and Platform)	Apr-07	139.0	2.0	2.0	4.0	1.4%	1.4%	2.9%
WorldSpace, Inc.	Mar-09	138.2	0.5	-	0.5	0.4%	0.0%	0.4%
Norwood Promotional Products Holdings Inc	Jun-09	132.0	2.9	1.0	3.9	2.2%	0.8%	3.0%
Collins & Aikman Corp. (Soft-trim automotive flooring and acoustics compo	Apr-07	126.2	1.3	3.0	4.3	1.1%	2.4%	3.4%
Hartmarx Corp.	Jun-09	123.0	1.7	2.0	3.7	1.3%	1.6%	3.0%
Calpine Corp. (Partially completed Plant in Hillabee)	Jan-08	122.5	3.1	-	3.1	2.5%	0.0%	2.5%
Calpine Corp. (Power plant in Goldendale, WA)	Feb-07	120.0	3.0	-	3.0	2.5%	0.0%	2.5%
Frontier Airlines Holdings, Inc.	Aug-09	108.8	3.5	0.4	3.9	3.2%	0.3%	3.5%
Pope & Talbot - Pulp Business	Jan-08	105.3	3.8	-	3.8	3.6%	0.0%	3.6%
Foamex International Inc.	Apr-09	105.0	2.0	0.5	2.5	1.9%	0.5%	2.4%
Musicland Holdings Inc.	Jan-06	104.2	3.1	-	3.1	3.0%	0.0%	3.0%
Yellowstone Club, LLC	May-09	100.0	2.0	1.0	3.0	2.0%	1.0%	3.0%
Portrait Corp. of America Inc.	May-07	100.0	3.0	-	3.0	3.0%	0.0%	3.0%
Anchor Hocking	Mar-07	95.0	1.9	-	1.9	1.9%	0.0%	1.9%
Delphi Corp. (Global Brakes And Ride Dynamics Businesses)	May-09	90.0	2.9	-	2.9	3.3%	0.0%	3.3%
Calpine Corp	Sep-06	89.8	2.2	-	2.2	2.5%	0.0%	2.5%
Nutritional Sourcing Corp.	Sep-07	89.8	3.2	1.0	4.1	3.5%	1.1%	4.6%
Pope & Talbot - Lumber Assets	Dec-07	89.0	3.0	-	3.0	3.4%	0.0%	3.4%
Trend Homes	Jun-08	85.5	0.8	-	0.8	0.9%	0.0%	0.9%
Metaldyne Corp.	Aug-09	81.0	1.5	0.8	2.3	1.9%	0.9%	2.8%
Fortunoff Fine Jewelry & Silverware, Inc.	Feb-08	74.4	2.3	-	2.3	3.0%	0.0%	3.0%
Dana Corp. (Fluid product hose and tubing businesses)	Mar-07	70.0	2.1	0.5	2.6	3.0%	0.8%	3.8%
Dana Corporation	Jun-07	70.0	2.6	-	2.6	3.8%	0.0%	3.8%
Pope & Talbot - Wood Products Business	Nov-07	69.0	3.2	0.7	3.9	4.6%	1.0%	5.7%
Performance Transportation Services Inc.	Nov-07	67.0	4.0	-	4.0	6.0%	0.0%	6.0%
Dequest	Mar-07	67.0	2.0	1.0	3.0	3.0%	1.5%	4.5%
President Cascinos	Jan-05	66.0	0.5	-	0.5	0.8%	0.0%	0.8%
Reunion Industries Inc. - Pressure Vessel Division	Mar-08	64.3	1.9	0.5	2.4	2.9%	0.8%	3.7%
Acadia Power Partners	Aug-07	60.0	2.9	0.4	3.3	4.8%	0.6%	5.4%
Enesco Group Inc.	Jan-07	56.0	1.7	0.3	2.0	3.0%	0.5%	3.5%
Delphi Corp. (Delphi Catalyst)	Jun-07	55.6	2.0	1.8	3.8	3.6%	3.1%	6.7%
Levitz Furniture	Nov-07	53.5	1.0	-	1.0	1.8%	0.0%	1.8%
World Health Alternatives, Inc.	Apr-06	53.0	1.6	-	1.6	3.0%	0.0%	3.0%
New Century Financial Corp (Various Loans and Securitization Trusts)	May-07	50.0	1.0	-	1.0	2.0%	0.0%	2.0%
Mean						*2.4%*	*0.5%*	*2.9%*
Median						*2.5%*	*0.0%*	*3.0%*
Max						*6.0%*	*3.1%*	*6.7%*
Min						*0.2%*	*0.0%*	*0.2%*

Appendix G

The Chapter 11 SISP Motion

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
TRIDENT RESOURCES CORP., et al.,[1]	:	Case No. 09-13150 (MFW)
	:	(Jointly Administered)
Debtors.	:	**Hearing Date: 2/18/2010 at 12:00 p.m. (EST)**
		Obj. Deadline: 2/10/2010 at 4:00 p.m. (EST)

DEBTORS' MOTION PURSUANT TO SECTIONS 105(a) AND 363 OF THE BANKRUPTCY CODE AND RULES 2002 AND 6004 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ORDER AUTHORIZING AND APPROVING (I) THE DEBTORS' ENTRY INTO THE COMMITMENT LETTER, (II) THE EQUITY PUT FEE, EXPENSE REIMBURSEMENT, AND INDEMNIFICATION OBLIGATIONS, (III) THE SALE AND INVESTOR SOLICITATION PROCEDURES, AND (IV) THE FORM AND MANNER OF NOTICE THEREOF

The above-captioned debtors and debtors in possession (collectively, the "Debtors") hereby move the Court (the "Motion") for entry of an order (the "Order"), in substantially the form attached hereto as Exhibit A, pursuant to sections 105(a) and 363 of title 11 of the United States Code (the "Bankruptcy Code") and rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") authorizing and approving: (i) the Debtors' entry into the Commitment Letter,[2] (ii) the Equity Put Fee, the Expense Reimbursement, and the Indemnification Obligations, (iii) the sale and investor solicitation procedures set forth herein and annexed hereto as Exhibit C (the "SISP Procedures"), and (iv) the form and manner of notice

[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).

[2] Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Commitment Letter and Term Sheet attached hereto as Exhibit B.

thereof (the "Notice Procedures"). In support of this Motion, the Debtors respectfully represent as follows:

PRELIMINARY STATEMENT

1. By this Motion, the Debtors seek (i) authorization from the Court to enter into the Commitment Letter and be bound by the obligations thereunder, (ii) approval of the Debtors' payment or incurrence of the Equity Put Fee, Expense Reimbursement, and Indemnification Obligations pursuant to the Commitment Letter, and (iii) approval of an investor solicitation and sale process. The Debtors seek similar relief from the Canadian Court presiding over the CCAA proceedings with the aim of promoting coordination between the Courts with respect to the sale and marketing process contemplated herein and the reorganization of the Debtors and their Canadian affiliates (collectively, "Trident" or the "Company").

2. Following months of extensive diligence and negotiations, Trident has secured a commitment from a group consisting of Trident's largest stakeholders memorialized by the Commitment Letter. Pursuant to the letter, the Backstop Parties will backstop a $200 million equity rights offering for 60 percent of the new common stock of reorganized Trident Resources Corp. ("TRC") pursuant to a Chapter 11 Plan consistent with the agreed upon Plan Term Sheet. If confirmed, the Chapter 11 Plan, together with a CCAA plan of arrangement or compromise, will reduce Trident's consolidated funded indebtedness from approximately $1.2 billion to approximately $400 million at emergence (in part through the complete satisfaction of amounts outstanding under the 2006 Credit Agreement and the 2007 Credit Agreement). Parties to the Commitment Letter and the accompanying Plan Term Sheet, include holders of approximately 90% in principal amount of the 2006 Credit Agreement Claims and 95% in principal amount of 2007 Credit Agreement Claims. Accordingly, the Commitment Letter constitutes the most feasible and credible path to deleverage the Debtors' balance sheet.

3. Trident submits that sound business justifications exist for entry into the Commitment Letter. First, prior to the commencement of the Chapter 11 Cases, the Debtors explored various out of court options to deleverage the Company's balance sheet, including a failed initial public offering. During this process, it became clear that a restructuring of the Company's capital structure was impossible absent a substantial equity investment. The Debtors began to solicit an equity investment proposal during the late summer and have continued such efforts since the Petition Date, working with the Backstop Parties and their advisors, as well as other interested parties and Company stakeholders. The Company has facilitated all efforts to complete due diligence and formulate investor proposals. The proposal now before the Court represents the culmination of extensive, lengthy, and arm's-length negotiations among and between the 2006 Lenders, 2007 Lenders, and the Company, and represents the Company's only feasible investment proposal.

4. Second, the Debtors submit that an equity investment from existing stakeholders is the optimal way to maximize value for all stakeholders. While the total enterprise value implied by the Plan Term Sheet is approximately $735 million, the transaction provides for, among other things, pay-down and refinancing of the Debtors' structurally senior debt at TEC, conversion of the 2006 Credit Agreement Claims into a portion of the New Common Stock (as defined below), and discharge of the 2007 Credit Agreement Claims in exchange for the right to participate in the Rights Offering. If confirmed, the transaction value will clear more than $1.2 billion in debt obligations of the Debtors. In addition, the Debtors submit that the risks associated with a sale and marketing process will be mitigated by having the Commitment Letter act as a stalking horse agreement to establish a base transaction. The use of a stalking horse agreement will provide stability to Trident's business and operations.

5. Finally, the Debtors believe that the Equity Put Fee, Expense Reimbursement and Indemnification Obligations are justified and consistent with similar protections offered to "stalking horse" parties in connection with equity investments and 363 sales in the U.S., Canada, and within the oil and gas industry. The provisions were negotiated extensively, in good faith by the Debtors and Backstop Parties, and at arm's-length.

JURISDICTION AND VENUE

6. The Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this district under 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

I. General Background

7. On September 8, 2009 (the "Petition Date"), the Debtors commenced reorganization proceedings (the "Chapter 11 Cases") under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware (the "Court"). All of the Debtors are also applicants in the Canadian Proceedings (as defined below). As of the date hereof, the Debtors are continuing in possession of their respective properties and are operating and managing their businesses, as debtors in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code. To date, no creditors' committee has been appointed in these cases.

8. On the Petition Date, the Debtors, along with Trident Exploration Corp. ("TEC") and certain of TEC's Canadian subsidiaries (collectively, the "Canadian Debtors"[3]) filed an application with the Court of Queen's Bench of Alberta, Judicial District of Calgary (the

[3] The Canadian Debtors are as follows: 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.

"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").[4]

9. On January 15, 2009, at a hearing before the Canadian Court, the Canadian Debtors informed the Canadian Court that they were in the midst of finalizing a commitment with the Backstop Parties and requested an extension of the "stay period" in the Canadian Proceedings and that the Canadian Court schedule a hearing for on or about February 17, 2010, at which time Trident would propose a timeline to the Canadian Court to proceed with its restructuring. The Canadian Court adjourned the January 15, 2009 hearing, and granted Trident an extension of the stay period, until January 26, 2010 to give Trident an opportunity to finalize its negotiations with the Backstop Parties.

10. At the January 26, 2010 hearing, Trident announced to the Canadian Court that it had reached an agreement with the Backstop Parties, which it intended to present to this Court and the Canadian Court at a joint hearing in mid-February 2010 (the "Joint Hearing") and again requested an extension of the stay period. The Court announced that she would issue a ruling on this matter on January 28, 2010.

11. On January 28, 2010, the Canadian Court extended the stay period through February 23, 2010.

II. The Negotiations with the Backstop Parties

12. In order to advance its restructuring efforts, Trident sent out a notice on November 25, 2009 to representatives of all of Trident's major stakeholder groups, which

[4] FTI Consulting Canada ULC ("FTI") has been appointed in the Canadian Proceedings as the court-appointed monitor (the "Monitor").

requested formal restructuring proposals by December 15, 2009 (the "RFP"). The RFP process yielded two restructuring proposals – one proposal from the Backstop Parties and another from certain holders of the Debtors' preferred stock. Specifically, on December 19, 2009, Trident received an executed commitment letter and term sheet (the "2006-2007 Proposal") from a group of lenders holding approximately 90% of the obligations under the 2006 Credit Agreement and 95% of the obligations under the 2007 Credit Agreement (collectively, the "Backstop Parties").

13. Trident determined, after consultation with its advisors, that out of the two proposals, the 2006-2007 Proposal presented the most viable option for Trident to successfully emerge from the bankruptcy proceedings. Accordingly, Trident engaged in intensive, arm's-length negotiations with the Backstop Parties before reaching the final terms and conditions set forth in the Commitment Letter and Plan Term Sheet (together the "Commitment Agreement Documents"), which are attached hereto as Exhibit B.

RELIEF REQUESTED

14. By this Motion, the Debtors seek entry of an order authorizing and approving (i) the Debtors' entry into the Commitment Letter; (ii) the Debtors' payment or incurrence of the Equity Put Fee, the Expense Reimbursement, and the Indemnification Obligations, (iii) the SISP Procedures, and (iv) the Notice Procedures.

I. Sponsorship of a Proposed Plan of Reorganization

A. The Commitment Letter

15. The Commitment Letter contemplates that, pursuant to a chapter 11 plan of reorganization (the "Chapter 11 Plan"), TRC will propose to offer and sell, for an aggregate

purchase price of $200 million[5] (the "Rights Offering Amount"), 60.0%[6] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. The New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") on the terms and to the parties set forth in the Plan Term Sheet. The material terms of the of the Commitment Letter are as follows:[7]

GENERAL TERMS	The Backstop Parties will provide the Equity Put Commitment (as described below).
AGGREGATE INVESTMENT AMOUNT	The Backstop Parties will invest up to $200,000,000 in the aggregate in cash.
USE OF PROCEEDS	Proceeds from the transaction shall be used for general corporate purposes and/or to discharge a portion of the obligations under the Second Lien Credit Agreement.
RIGHTS OFFERING	The 60% of New Common Stock will be offered pursuant to the Rights Offering whereby: • each Eligible 2006 Holder as of the Record Date who is an Accredited Investor shall be offered the right to purchase up to its pro rata share of $150 million of such New Common Stock; and • each Eligible 2007 Holder, as of the Record Date, who is an Accredited Investor shall be offered the right to purchase up to its pro rata share of $50 million of New Common Stock.
EQUITY PUT COMMITMENT	In order to facilitate the Rights Offering: • each 2006 Backstop Party commits, severally and not jointly, to purchase, on the Effective Date, its pro rata share (up to $150 million in the aggregate) of the additional shares of New Common Stock not sold to Eligible 2006 Holders as a result of the failure by any such Eligible 2006 Holders to timely exercise their rights; and • the 2007 Backstop Party commits to purchase, on the Effective Date, up to $50 million worth of shares of New Common Stock as a result of the failure by any such Eligible 2007 Holders to timely exercise their rights.

[5] Unless otherwise indicated, all dollar amounts are in US dollars.

[6] Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

[7] This summary of the terms and conditions of the Commitment Agreement Documents set forth herein are provided for the Court's convenience and are qualified in their entirety by the Commitment Agreement Documents, which are attached hereto as Exhibit B. In the event of any inconsistency between this summary and the Commitment Agreement Documents, the Commitment Agreement Documents shall control.

EQUITY PUT FEE	*See* Section I B below
EXPENSE REIMBURSEMENT	*See* Section I B below
INDEMNIFICATION	The Company agrees to indemnify and hold harmless each Indemnified Party for and against any and all losses, claims, damages, liabilities or other expenses arising out of or related to the Commitment Letter, the Plans or the Definitive Agreements, and the Company agrees to reimburse each Indemnified Party for any reasonable and documented legal or other reasonable and documented expenses; provided, however, that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from willful misconduct, fraud, or gross negligence of such Indemnified Party.
ALTERNATIVE TRANSACTION	After entry of the Approval Order, the Company shall initiate a sale and marketing process during which the Company may enter into an agreement with respect to sponsoring a plan of reorganization or sale of all or substantially all of the Company's assets under section 363 of the Bankruptcy Code or other applicable law.
CONDITIONS TO CLOSING	The closing conditions include customary conditions precedent for a transaction of this type, as well as the following conditions, among others: • Plan of Arrangement must be approved by June 16, 2010 and sanctioned by CCAA Court order by June 18, 2010; • Disclosure Statement Order entered by May 14, 2010; • Confirmation Order entered by June 18, 2010; • Order convening a meeting of creditors to approve the CCAA Plan by June 5, 2010; • In accordance with the CCAA Plan, the Second Lien Credit Agreement Obligations shall be repaid in full and in cash; • The absence of a Material Adverse Change; • The proceeds of the Rights Offering, all cash available on the consummation of the Restructuring and the proceeds of any exit facility, shall be sufficient to fund the Restructuring; and • Payment of all reasonable and documented fees and expenses accrued by the Backstop Parties, the 2006 Agent, and the 2007 Agent in connection with the Restructuring.

B. Bidding Protections

16. The Backstop Parties have expended, and likely will continue to expend, considerable time, money and energy pursuing the transaction contemplated by the Commitment Letter. The Backstop Parties and the Company have been in negotiations for months. Moreover, since the Backstop Parties delivered the 2006-2007 Proposal to Trident on December 19, 2009, Trident and the Backstop Parties have spent a considerable amount of time negotiating the terms of the Commitment Letter with each other, the Monitor and other parties. The result of these

extensive, arms'-length and good faith negotiations is the Commitment Letter, entry into which Trident believes, in its business judgment, is in the best interests of its estates and will maximize the value of its assets.

17. The Bidding Protections were a necessary material inducement for, and a condition of, the Backstop Parties' entry into the Commitment Letter. The Debtors believe that the Bidding Protections are fair and reasonable in view of (a) the intensive analysis, due diligence investigation, and negotiation undertaken by the Backstop Parties in connection with reaching consensual terms and conditions under the Commitment Letter, (b) the fact that the Backstop Parties' efforts have increased the chances that the Debtors will receive the highest or otherwise best investment offer, and (c) the complications and uncertainties inherent in the cross-border bankruptcy process in which the Backstop Parties have negotiated.

i. Expense Reimbursement

18. The Commitment Letter provides, and the Debtors request that the Order approve, reimbursement of the Backstop Parties' fees and expenses, as described herein and in more detail in the Commitment Letter. The Commitment Letter provides that, upon entry of the Approval Order, the Company will (i) immediately reimburse or pay the documented fees, costs and expenses reasonably incurred by the Backstop Parties, the 2006 Agent, and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and (ii) reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the 2006 Agent and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and incurred through the earlier of termination of this Commitment Letter or consummation of the Restructuring (clause (i) and (ii), the "Expense Reimbursement").

19. Except as set forth in the Commitment Letter, any amounts paid by the Company as part of the Expense Reimbursement shall be credited against the Equity Put Fee and, during the Chapter 11 Cases or the CCAA Proceedings, shall not exceed $5 million (the "Expense Cap"); provided, that, the Expense Cap shall be increased to $8 million upon the Company's receipt of an unqualified[8] commitment for Exit Financing for an amount of not less than $400 million, not subject to due diligence, and containing terms and conditions acceptable to the Company and the Required Backstop Parties, and not objected to by the Monitor.

20. The fees, costs and expenses of the Backstop Party Professionals will be afforded administrative expense priority status in the Chapter 11 Cases, secured under a charge in the CCAA Proceedings junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA, and paid promptly upon submission to the Company of summary statements therefor by the applicable Backstop Party or by such Backstop Party Professional, in each case, whether or not the Restructuring is consummated and, in any event, within 15 days of the submission of such statements.

ii. Equity Put Fee

21. The Commitment Agreement Documents provide, and the Debtors request that the Order approve, payment of the Equity Put Fee to the Backstop Parties in an aggregate amount equal to $20 million, against which any amounts actually paid under the Expense

[8] An Exit Financing commitment may be treated as "unqualified" for purposes of the Commitment Letter if it contains conditions related to (i) acceptability of a plan of reorganization, a disclosure statement, financing documents, plan supplements and the confirmation order; (ii) obtaining necessary court approvals; (iii) obtaining necessary regulatory approvals; (iv) no occurrence of a material adverse change (the definition of which to be reasonably acceptable to the Debtors, the Required Backstop Parties and the Monitor); (v) occurrence of all conditions precedent to the Chapter 11 Plan; and/or (vi) any other conditions reasonably acceptable to the Company and the Required Backstop Parties and not objected to by the Monitor.

Reimbursement are to be credited. The Equity Put Fee will be payable only (a) in the event that the Commitment Letter is terminated in accordance with paragraph 13(ii) of the Commitment Letter upon consummation of, and only from the proceeds of, an Alternative Transaction, or (b) if the Commitment Letter is terminated by the required Backstop Parties due to the Company's willful failure to cause any of the conditions to closing set forth in the Plan Term Sheet to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, upon the earliest of (i) the effective date of a Chapter 11 Plan or CCAA Plan (together, the "Plans"), or (ii) any distribution made pursuant to a liquidation of the Company's assets. Any amounts paid under the Expense Reimbursement shall be credited against the Equity Put Fee.

22. To the extent the Required Backstop Parties terminate the Equity Put Commitment for any reason other than as set forth above, the Equity Put Fee will not be due or payable, but the reasonable fees and expenses of the Backstop Parties incurred prior to such termination shall be immediately due and payable; provided, that, any such fees and expenses that exceed the Expense Cap shall only be payable by the Company upon consummation of an Alternative Transaction.

23. If the Commitment Letter is not terminated, (a) the Equity Put Fee will be reduced to $10 million (without any reduction for payments made under the Expense Reimbursements) and will be payable in cash on the Effective Date or credited against any obligation under the Agreement to purchase additional shares of New Common Stock, and (b) any fees, costs and expenses of the Backstop Party Professionals incurred prior to or subsequent to the entry of the Approval Order which remain outstanding will be paid on the effective date pursuant to, and in accordance with, the Chapter 11 Plan.

24. The Equity Put Fee will have administrative expense priority status in the Chapter 11 Cases and be secured by a charge junior in priority to payment of the Second Lien Credit Agreement Obligations in the CCAA Proceedings.

iii. Indemnification Obligations

25. Pursuant to the Commitment Letter, the Company agrees to indemnify and hold harmless the Backstop Parties, the 2006 Agent, the 2007 Agent and their respective affiliates, and each of their respective directors, officers, partners, members, employees, agents, counsel, financial advisors, accountants, tax advisors, reserve engineers and assignees (including affiliates of such assignees), in their capacities as such (each, an "Indemnified Party"), for and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject from third party claims, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arise out of or in any way relate to or result from the Commitment Letter, the Plans or the Definitive Agreements (the "Indemnification Obligations"); provided, however, that the Indemnification Obligations will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses, to the extent they have resulted from willful misconduct, fraud, or gross negligence of such Indemnified Party. The Company will reimburse (on an as-incurred monthly basis) each Indemnified Party for any reasonable and documented legal or other reasonable and documented expenses incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise).

26. The Indemnification Obligations will be afforded administrative expense priority status in these Chapter 11 Cases and shall be a claim in the CCAA Proceedings. The Indemnification Obligations shall remain effective (a) whether any of the transactions contemplated in this Commitment Letter are consummated; (b) whether any Definitive Agreements are executed, and (c) notwithstanding any termination of the Commitment Letter. The Indemnification Obligations shall be binding upon the reorganized Company in the event that any plan of reorganization of the Company is consummated.

C. SISP Procedures[9]

27. The SISP Procedures describe, among other things, the Trident Property available for sale, the opportunity for an investment in Trident, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning Trident, the Trident Business, the manner in which bidders and bids become Qualified Bidders, and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the approval thereof by this Court and the Canadian Court (collectively, the "Solicitation Process"). The SISP Procedures balance a process intended to provide interested parties time to prepare alternative bids, while at the same time keeping Trident on track to emerge expeditiously from the Joint Proceedings.

28. Below is a summary of the Solicitation Process, as set forth in more detail in the SISP Procedures:[10]

INVESTMENT AND	An investment in Trident may include one or more or any combination of the

[9] For the purposes of this section C of the Motion, all capitalized terms used, but otherwise undefined shall have the meaning set forth in the SISP Procedures

[10] This summary of the Solicitation Process is provided for the Court's convenience and are qualified in their entirety by the SISP Procedures, which are attached hereto as Exhibit C In the event of any inconsistency between this summary and SISP Procedures, the SISP Procedures shall control

SALE OPPORTUNITY following: a restructuring, recapitalization or other form of reorganization of the business and affairs of some or all of the Trident entities as a going concern; a sale of Trident Property, including one or more of the Parcels to a newly formed acquisition entity; or a CCAA Plan and/or a Chapter 11 Plan.

MARKETING EFFORTS The Financial Advisor has undertaken and, after entry of the Approval Order, will continue to undertake marketing efforts with respect to soliciting investment proposals for a restructuring of Trident. The Financial Advisor's efforts shall include preparing a confidential informational memorandum with respect to Trident, providing the confidential informational memorandum to all persons that have expressed an interest in a transaction and executed confidentiality agreements with Trident and contacting other logical strategic and financial investors that have in the past or may now have an interest in a transaction with Trident.

PHASE 1 For a period of following the date of the Approval Orders until March 31, 2010 ("Phase 1"), Trident through the Financial Advisor (under the supervision of the Monitor and in accordance with the terms of the Approval Orders) will solicit letters of intent from prospective strategic or financial parties to acquire the Trident Property or Trident Business or to invest in Trident (each, a "Letter of Intent"). In order for a Letter of Intent to be considered a Qualified Letter of Intent, the Letter of Intent must contain certain information, as set forth in more detail in the SISP Procedures.

Trident shall terminate the SISP at the end of Phase 1 if: (a) no Qualified Letter of Intent is received by the Financial Advisor; or (b) Trident in consultation with the Financial Advisor and the Monitor determines that there is no reasonable prospect that any Qualified Letter of Intent received will result in a Superior Offer.

PHASE 2 A Qualified Bidder will deliver written copies of a Qualified Investment Bid or a Qualified Purchase Bid, as detailed in the SISP Procedures, to the Financial Advisor with a copy to the Monitor so as to be received by them not later than 5:00 pm (Calgary time) on May 28, 2010 (the "Phase 2 Bid Deadline")

AUCTION If Trident determines in its reasonable business judgment, following consultation with the Financial Advisor and the Monitor, that one or more of the Qualified Bids is a Superior Offer, Trident, shall proceed to conduct an auction (the "Auction") at 9:30 a.m. on June 7, 2010 in accordance with the procedures set forth in the SISP Procedures. If the Monitor or any other interested party does not agree with the determination by Trident that one or more Qualified Bids is a Superior Offer, such party may seek advice and directions from the Courts with respect to the SISP.

Each incremental bid at the Auction shall provide net value to Trident's estate of at least U.S. $10 million over the Starting Bid or the Leading Bid, as the case may be Prior to the conclusion of the Auction, Trident, after consultation with the Financial Advisor and the Monitor will identify the highest or otherwise best Investment Proposal or Sale Proposal received (as well as the Alternate Bid, if applicable). Trident will notify the Qualified Bidders of the identity of the Qualified Bidders in respect of both the highest or otherwise best Investment Proposal or Sale Proposal received as well as the next highest or best Qualified Bid, if applicable.

APPROVAL HEARING A joint hearing to authorize Trident's entering into of agreements with respect to the Successful Bid and completing the transaction contemplated thereby will be held on a date to be scheduled by the Courts upon application by Trident on or before June 9, 2010.

D. Notice of SISP Procedures and Approval of Successful Bid

29. Notice of SISP Procedures. Within five days after the entry of the Order (the "Mailing Date"), the Debtors (or their agents) shall serve the Motion, the Commitment Agreement Documents, the SISP Procedures, and a copy of the Order by first-class mail, postage prepaid, upon (i) all entities known to have expressed an interest in a transaction with respect to the restructuring of Trident during the past 12 months, (ii) the U.S. Trustee, (iii) each of the agents, or their counsel, if known, under the Debtors' prepetition credit facilities, (iv) the Office of the United States Attorney for the District of Delaware, (v) the Monitor appointed in the Canadian Proceedings, and (vi) those parties entitled to notice pursuant to Bankruptcy Rule 2002, in accordance with Local Bankruptcy Rule 2002-1.

30. Publication Notice. The Debtors also propose, pursuant to Federal Rule of Bankruptcy Procedure 2002(1) and 2002(d), that publication of a notice of the Auction in a form substantially similar to the form annexed hereto as Exhibit D, in Canada Newswire and a United States equivalent newswire, on the Mailing Date or as soon as practicable thereafter, be deemed proper notice to any other interested parties whose identities are unknown to the Debtors.

BASIS FOR RELIEF

I. Entry Into the Commitment Letter is Warranted and is in the Best Interests of the Debtors, their Estates and their Creditors

A. The Business Judgment Standard

31. Section 363(b)(1) provides that a debtor in possession, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). A court may authorize such a use of the property of an estate if a debtor demonstrates a sound business judgment for it and when the use of the property is proposed in good faith. Meyers v. Martin (In re Martin), 91 F.3d 389, 395 (3d Cir. 1996); In re Delaware &

Hudson R.R. Co., 124 B.R. 169, 176 (D. Del. 1991); The Official Comm. of Unsecured Creditors v. The LTV Corp. (In re Chateaugay Corp.), 973 F.2d 141, 143 (2d Cir. 1992); see also Fulton State Bank v. Schipper (In re Schipper), 933 F.2d 513, 515 (7th Cir. 1991).

32. The debtor has the burden to establish that a valid business purpose exists for the use of estate property in a manner that is not in the ordinary course of business. See Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063, 1070-71 (2d Cir. 1983). Once the debtor articulates a valid business justification, a presumption arises that the debtor's decision was made on an informed basis, in good faith, and in the honest belief the action was in the best interest of the company. See Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc)., 147 B.R. 650, 656 (S.D.N.Y. 1992); see also In re S.N.A. Nut Co., 186 B.R. 98 (Bankr. N.D. Ill. 1995). The business judgment rule has vitality in chapter 11 cases and shields a debtor's management from judicial second-guessing. Integrated Res., Inc., 147 BR. At 656 (quoting Smith v. Van Gorkom, 488 A.2d 858, 872 (Del. 1985)); see Committee of Asbestos-Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.), 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) ("[T]he Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions"). Thus, the Court should grant the relief requested in this Motion if the Debtors demonstrate a sound business justification. See Schipper, 933 F.2d at 515; Lionel, 722 F.2d at 1071.

33. Additionally, section 105(a) of the Bankruptcy Code provides that the "court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." Pursuant to section 105(a) of the Bankruptcy Code, orders are appropriate when they are essential to the debtor's reorganization efforts and do not pose a burden on the debtor's

creditors. See United States Lines, Inc. v. American S.S. Owners Mut. Prot. & Indem. Ass'n (In re United States Lines, Inc.), 197 F.3d 631, 640 (2d Cir. 1999); Momentum Mfg. Corp. v. Employee Creditors Comm. (In re Momentum Mfg. Corp.), 25 F.3d 1132, 1136 (2d Cir. 1994) ("It is well settled that bankruptcy courts are courts of equity, empowered to invoke equitable principles to achieve fairness and justice in the reorganization process.").

B. Entering into the Commitment Letter Is an Exercise of Sound Business Judgment and Is in the Estates' Best Interests

34. The Debtors submit that entering into the Commitment Letter is a sound exercise of their business judgment. Trident commenced the Joint Proceedings to deleverage its balance sheet to ensure long-term financial viability. Additional equity financing, pursuant to the Rights Offering (as backstopped by the Backstop Parties) and the retirement of existing funded indebtedness will enable Trident to continue its operations, implement its go-forward business strategy, and make distributions under the Plans. The Debtors, in consultation with their advisors and other interested parties, have concluded that the amount pledged under the Commitment Letter is necessary to help meet Trident's obligations under any Plans and will help attract additional sources of working capital necessary to fund the distributions that will be made pursuant to the Plans and Trident's business operations after emergence.

35. The Debtors submit that the terms and conditions of the Commitment Letter are fair, reasonable and appropriate and are the product of arms'-length negotiations. Moreover, Trident intends to conduct a dual track process to solicit alternative sale and investment opportunities pursuant to the SISP Procedures to "market test" the investment being offered pursuant to the Commitment Letter. As of the date of this filing, Trident submits that the Commitment Letter constitutes the best, highest and most feasible offer received by the Company. Further, the reorganization contemplated by the Commitment Letter leaves Trident's

existing business operations intact, minimizing the effect of these Joint Proceedings on Trident's various stakeholders, including its employees and vendors.

36. Having determined that pursuing the Motion is in the best interests of all stakeholders, the Debtors have negotiated the terms of the Commitment Letter to ensure that Trident has the flexibility to restructure its debt obligations upon consummation of the Plans. The funding contemplated by the Commitment Letter is a critical component to effectuating any Plans, and the Debtors believe that the terms and conditions of the Commitment Letter are fair and reasonable.

C. The Equity Put Fee, Expense Reimbursement and Indemnification Obligations Should Be Approved

37. The Debtors submit that the Equity Put Fee, Expense Reimbursement and Indemnification Obligations are necessary, reasonable and appropriate inducements for the Backstop Parties to enter into the Commitment Letter, particularly in light of the financial risks that they are undertaking. As discussed above, the Equity Put Fee and the Expense Reimbursement are reasonably and narrowly tailored. Moreover, the Equity Put Fee is only payable in limited circumstances. Further, the Bidding Protections were a necessary condition for the Backstop Parties to enter into the Commitment Letter. Absent the Bidding Protections, the Debtors would have lost the protection afforded by having the Backstop Parties act as a stalking horse bidder. In contrast, the Commitment Letter provides the Debtors with an opportunity to solicit bids and a base transaction upon which to evaluate other potential bids.

38. The Bidding Protections are the product of intensive good faith, arm's-length negotiations between the Debtors and the Backstop Parties. The Equity Put Fee, Expense Reimbursement and Indemnification Obligations are customary in transactions such as this, both in and out of chapter 11, and are reasonable and appropriate. The Bidding Protections, therefore,

should be approved. Specifically, the Equity Put Fee is fair and reasonable in amount, particularly in view of the Backstop Parties efforts to date and the risk to the Backstop Parties of being used as a "stalking horse." Further, Trident believes that if it has been required to go forward with a "naked" sales process, with no stalking horse, this would have had a de-stabilizing effect on Trident's business. Thus, entry into the Commitment Letter, and selecting the Backstop Parties to serve as stalking horse, likely benefitted the estate by preserving value for creditors and increasing the likelihood of additional bidding. The Expense Reimbursement is reasonable and appropriate because it will compensate the Backstop Parties for their actual costs incurred in connection with preparing and negotiating the Commitment Agreement Documents and participating in the negotiation of the related documents, including the Plans.

39. This Court has previously approved stalking horse agreements that support a debtor's restructuring by providing plan funding or exit financing in exchange for new securities in the reorganized debtor, which include termination fees, expense reimbursements and indemnifications on terms and conditions similar to the Commitment Agreement Documents. See In re Aventine Renewable Energy Holdings, Inc., No. 09-11214 (KG) (Bankr. D. Del. Jan. 13, 2010) (approving a breakup fee, expense reimbursement and indemnification obligations); In re Accuride Corp., No. 09-13449 (BLS) (Bankr. D. Del. Nov. 2, 2009) (approving (i) a backstop fee of $5.6 million (payable in new equity or as a superpriority administrative expense claim) plus 4% of new equity issued under a plan related to a $140 million notes offering, (ii) a break-up fee of $10 million and (ii) an expense reimbursement); In re Dayton Superior Corp., No. 09-11351 (BLS) (Bankr. D. Del. Aug. 24, 2009) (alternate transaction fee of 3% of the rights offering amount); In re Landsource Cmtys. Dev. LLC, No. 08-11111 (KJC) (Bankr. D. Del. June 2, 2009) (approving premium equal to 5% of a $140 million offering which was payable in cash

in the event that an "Alternative Transaction" occurred and approving expense reimbursement); In re Key Plastics, Inc., No. 08-13324 (MFW) (Bankr. D. Del. Dec. 17, 2008) (approving an alternate transaction fee of 7.5% of the rights offering amount); In re Dura Auto. Sys., Inc., No. 06-11202 (KJC) (Bankr. D. Del. Aug. 17, 2007) (approving a backstop commitment fee of 4% of the rights offering amount and an alternative transaction fee of 3% of the rights offering amount).

40. In sum, the Debtors' ability to offer the Bidding Protections enables them to ensure the required investment of a bidder at a value they believe to be fair while, at the same time, providing them with a significant benefit to the estates. Thus, the Bidding Protections should be approved.

II. The Bidding Protections Should Be Awarded Administrative Expense Status

41. Finally, in accordance with section 503(b)(1)(A) of the Bankruptcy Code, the Equity Put Fee (if payable under the Commitment Letters), Expense Reimbursement and Indemnification Obligations (if an indemnification event occurs) should be afforded administrative expense priority. Although, historically, bankruptcy courts have approved bidding incentives similar to the Bidding Protections by deferring to the business judgment of the board of directors, the Third Circuit Court of Appeals has added an additional requirement for the approval of bidding incentives, including break-up fees and expense reimbursements. See Calpine Corp., v. O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.), 181 F. 3d 527, 532-33 (3d Cir. 1999).

42. In O'Brien, the Third Circuit held that even though bidding incentives are measured against a business judgment standard in non-bankruptcy transactions, the administrative expense provisions of section 503(b) of the Bankruptcy Code govern in the bankruptcy sale context. See id. Section 503(b) of the Bankruptcy Code provides for actual, necessary costs and expenses of preserving the estate to be granted administrative priority

following notice and a hearing. In other words, "bidding incentives must provide an actual benefit to a debtor's estate." See id. at 533; In re Jartran, Inc., 732 F.2d 584, 587 (7th Cir. 1984); see also In re Continental Airlines, Inc., 146 B.R. 520, 526 (Bankr. D. Del. 1992) (stating that a claim qualifies as an administrative expense under § 503(b) where it confers a benefit that "run[s] to the debtors in possession and it is typically fundamental to the conduction of its business").

43. The court in O'Brien identified at least two instances in which bidding incentives may provide a benefit to the estate. First, a benefit may be found if "assurance of a break-up fee promoted more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." Id. at 537. Second, where the availability of bidding incentives induced a bidder to research the value of the debtor and submit a bid that serves as a minimum or floor bid on which other bidders can rely, "the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth." Id.

44. Here, the Bidding Protections provide the types of benefits to the Debtors' estates identified by O'Brien. Absent the Bidding Protections, the Backstop Parties would not have conducted the exhaustive diligence and intensive negotiations required to enter into the Commitment Letter, in which they will serve as the stalking horse. The Bidding Protections served as necessary inducements, encouraging the Backstop Parties to sponsor the Debtors' plan of reorganization, thereby avoiding what otherwise may have been a "naked" sale process. Value is preserved and enhanced under the current structure because interested parties may submit proposals for a competing transaction with the floor value set by the Commitment Letter, thereby increasing the likelihood that the Debtors will receive the most value to distribute to their

creditors. Absent the Backstop Parties' restructuring proposal, interested parties may have chosen to engage in a "race to the bottom" to see who among them could squeeze the most value from the Debtors for the lowest price. The Backstop Parties' agreement and entry into the Commitment Letter saved the Debtors from such a fate by setting a floor value upon which other bidders must top and a base transaction for the Debtors' estates to evaluate other bids. Thus, the Commitment Letter, with the Backstop Parties serving as a stalking horse, provides a measurable benefit to the estate.

45. Further, the Commitment Letter provides a guarantee of equity financing in the form of a fully backstopped Rights Offering that will facilitate Trident's successful emergence from the Joint Proceedings. This provides Trident with assurance that its Plans will be feasible and that Trident will be able to successfully emerge from these bankruptcy proceedings. The Backstop Parties have provided a benefit to Trident's estates by guaranteeing a necessary infusion of capital and are expected to play an important role in facilitating Trident securing necessary exit financing. Moreover, because the Backstop Parties include holders of more than 90% in principal amount of the 2006 Credit Agreement Claims and 95% in principal amount of 2007 Credit Agreement Claims, the Commitment Letter assures a consensual path to plan confirmation with these creditor constituencies. All of these facts benefit Trident's estates by lending certainty to the Debtors' ability to successfully emerge from bankruptcy.

46. For all of the foregoing reasons, the Bidding Protections under the Commitment Letter are actual and necessary costs of preserving these estates, and should be granted administrative expense status, with any amount owed under the Indemnification Obligations junior to the fees and expenses of the Debtors' professionals, under section 503(b)(1)(A).

NOTICE

47. The Debtors shall provide notice of this Motion to (i) the U.S. Trustee, (ii) each of the agents, or their counsel, if known, under the Trident's prepetition credit facilities, (iii) the Office of the United States Attorney for the District of Delaware, (iv) the Monitor appointed in the Canadian Proceedings, (v) counsel to the Backstop Parties, and (vi) those parties entitled to notice pursuant to Bankruptcy Rule 2002, in accordance with Local Bankruptcy Rule 2002-1. In light of the nature of the relief requested, the Debtors respectfully submit that no other or further notice is necessary.

NO PRIOR REQUEST

48. No prior request for the relief sought in this Motion has been made to this or any other Court.

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached to this Motion as Exhibit A and granting such other and further relief as is just and proper.

Dated: January 29, 2010
Wilmington, Delaware

Respectfully submitted,

Mark D. Collins (No. 2981)
Paul Heath (No. 3704)
Travis A. McRoberts (No. 5274)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
(302) 651-7700 (Telephone)
(302) 651-7701 (Facsimile)

and

AKIN GUMP STRAUSS HAUER & FELD LLP
Ira S. Dizengoff, admitted *pro hac vice*
One Bryant Park
New York, NY 10036
(212) 872-1000 (Telephone)
(212) 872-1002 (Facsimile)

Scott L. Alberino, admitted *pro hac vice*
Joanna F. Newdeck, *pro hac vice* admission pending
Daniel Harris, *pro hac vice* admission pending
1333 New Hampshire Avenue, N.W.
Washington, DC 20036
(202) 887-4000 (Telephone)
(202) 887-4288 (Facsimile)

ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
TRIDENT RESOURCES CORP., et al.,[1]	:	Case No. 09-13150 (MFW) (Jointly Administered)
Debtors.	:	**Requested Hearing Date: 2/18/10 at 12:00 p.m. (EST)** **Requested Obj. Deadline: 2/10/10 at 4:00 p.m. (EST)**

NOTICE OF MOTIONS AND HEARING

PLEASE TAKE NOTICE that, on January 29, 2010, the above-captioned debtors and debtors in possession (collectively, the "Debtors"), filed the **Debtors' Motion Pursuant to Sections 105(a) and 363 of the Bankruptcy Code and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure for Order Authorizing and Approving (I) The Debtors' Entry into the Commitment Letter, (II) the Equity Put Fee, Expense Reimbursement, and Indemnification Obligations, (III) the Sale and Investor Solicitation Procedures, and (IV) the Form and Manner of Notice Thereof** (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that, on January 29, 2010, the Debtors also filed the **Motion of the Debtors to Shorten Notice Period Debtors' Motion Pursuant to Sections 105(a) and 363 of the Bankruptcy Code and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure for Order Authorizing and Approving (I) The Debtors' Entry into the Commitment Letter, (II) the Equity Put Fee, Expense Reimbursement, and**

[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) The corporate address for each of the Debtors is Suite 1000, 444-7th Avenue SW Calgary, Alberta T2P 0X8, Canada

Indemnification Obligations, (III) the Sale and Investor Solicitation Procedures, and (IV) the Form and Manner of Notice Thereof (the "Motion to Shorten"), pursuant to which the Debtors have requested approval of a shortened notice period and objection deadline relating to the Motion.

PLEASE TAKE FURTHER NOTICE that if the Bankruptcy Court grants the relief requested in the Motion to Shorten (i) a hearing to consider the Motion will be held before The Honorable Mary F. Walrath at the Bankruptcy Court, 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801 on **February 18, 2010 at 12:00 p.m. (Eastern Standard Time)** and (ii) objections to the relief requested in the Motion, if any, be in writing and filed on or before **February 10, 2010 at 4:00 p.m. (Eastern Standard Time).**

PLEASE TAKE FURTHER NOTICE that if the Bankruptcy Court denies the relief requested in the Motion to Shorten, parties in interest will receive separate notice of the court-approved objection deadline and hearing date for the Motion.

PLEASE TAKE FURTHER NOTICE THAT, TO THE EXTENT THE BANKRUPTCY COURT GRANTS THE MOTION TO SHORTEN, IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: January 29, 2010
Wilmington, Delaware

Respectfully submitted,

Mark D. Collins (No. 2981)
Paul Heath (No. 3704)
Chun I. Jang (No. 4790)
Travis A. McRoberts (No. 5274)
RICHARDS, LAYTON & FINGER, P.A.
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and

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and

AKIN GUMP STRAUSS HAUER & FELD LLP
Scott L. Alberino, admitted *pro hac vice*
1333 New Hampshire Avenue, N.W.
Washington DC 20036
(202) 887-4000 (Telephone)
(202) 887-4288 (Facsimile)

ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

ORDER PURSUANT TO SECTIONS 105(a) AND 363 OF THE BANKRUPTCY CODE AND RULES 2002 AND 6004 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AUTHORIZING AND APPROVING (I) THE DEBTORS' ENTRY INTO THE COMMITMENT LETTER, (II) THE EQUITY PUT FEE, EXPENSE REIMBURSEMENT, AND INDEMNIFICATION OBLIGATIONS, (III) THE PROCEDURES FOR THE SALE AND INVESTOR SOLICITATION PROCESS, AND (IV) THE FORM AND MANNER OF NOTICE THEREOF

This matter coming before the Court on the Motion[2] of the debtors and debtors in possession (collectively, the "Debtors") for an order authorizing and approving: (i) the Debtors' entry into the Commitment Letter (as defined below), (ii) the Equity Put Fee, the Expense Reimbursement, and the Indemnification Obligations (each as defined below), (iii) the procedures set forth herein and annexed to the Motion as Exhibit C for the sale and investor solicitation process (the "SISP Procedures"), and (iv) approving the form and manner of notice thereof (the "Notice Procedures"); the Court, having reviewed the Motion and having considered the statements of counsel and the evidence adduced with respect to the Motion at a hearing before the Court (the "Hearing"); the Court having found that: (i) the Court has jurisdiction over

[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).

[2] Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Motion.

this matter pursuant to 28 U.S.C. §§ 157 and 1334; (ii) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b); and (iv) notice of the Motion and the Hearing was sufficient under the circumstances; and after due deliberation the Court having determined that the relief requested in the Motion is necessary and essential for the Debtors' reorganization and such relief is in the best interests of the Debtors, their estates and their creditors; and good and sufficient cause having been shown,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on the terms and conditions set forth in this Order.

2. All objections to the Motion or the relief requested therein, if any, that have not been withdrawn, waived or settled, and all reservations of rights included therein, are overruled with prejudice.

3. The Commitment Agreement Documents attached hereto as Exhibit 1, the payment of the Equity Put Fee and the Expense Reimbursements to the Backstop Parties, and the incurrence of the Indemnification Obligations set forth therein are approved.

4. The Debtors are authorized to execute, deliver and perform their obligations under the Commitment Agreement Documents.

5. The SISP Procedures attached hereto as Exhibit 2 are approved.

6. The form and manner of notice of the SISP Procedures set forth in the Motion is adequate and sufficient and hereby approved.

7. The Debtors are authorized and directed to perform their obligations under the SISP Procedures to solicit the highest and best offer in the form of an Alternative Transaction, as applicable.

8. The fees and expenses contemplated in the Commitment Agreement Documents, including without limitation the Equity Put Fee and Expense Reimbursement, are hereby accorded the status of administrative expense claims pursuant to section 503(b)(1) of the Bankruptcy Code, on the terms and conditions set forth in the Commitment Agreement Documents, and the payment thereof is approved on the terms and conditions provided in the Credit Agreement Documents.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

10. The Backstop Parties are hereby granted all rights and remedies provided to them under the Commitment Agreement Documents.

11. This Court shall retain jurisdiction over all matters arising from or related to the interpretation and implementation of this Order.

12. Notwithstanding the possible application of any rule under the Federal Rules of Bankruptcy Procedure, this Order shall be effective immediately.

Dated: _____, 2010
Wilmington, Delaware

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

EXECUTION VERSION

January 25, 2010

PRIVILEGED & CONFIDENTIAL

VIA ELECTRONIC MAIL

Trident Resources Corp.
444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

Attention: Mr. Eugene I. Davis
Executive Chairman of the Board of Directors

Dear Mr. Davis:

This commitment letter (this "Commitment Letter") is by and among the parties identified on the signature pages hereto (collectively, the "Backstop Parties"); Trident Resources Corp., a Delaware corporation ("TRC"); and Trident Exploration Corp. ("TEC," and together with TRC and their respective affiliates and subsidiaries, the "Company"), and sets forth the conditional commitment of the Backstop Parties to purchase certain shares of new common stock of TRC as part of a proposed restructuring (the "Restructuring") of the Company pursuant to (i) a joint plan of reorganization (the "Chapter 11 Plan"), to be filed by TRC and certain of its domestic subsidiaries (collectively, the "U.S. Debtors") in connection with the U.S. Debtors' filing in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and (ii) a plan of arrangement or compromise (the "CCAA Plan," and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (the "CCAA") to be filed by TEC and certain of its U.S. and Canadian affiliates (the "CCAA Debtors" and together with the U.S. Debtors, the "Debtors") in connection with the CCAA Debtors' CCAA filing in the Alberta Court of Queen's Bench (the "Canadian Court," and together with the Bankruptcy Court, the "Courts") in Calgary, Alberta, Canada. The agreed to material terms of the Chapter 11 Plan are set forth on the Restructuring Term Sheet annexed hereto as Exhibit A (the "Term Sheet"). Each capitalized term used and not defined herein shall have the meaning ascribed to it in the Term Sheet.[1]

1. Rights Offering / Chapter 11 Plan / Overview. As set forth in the Term Sheet, pursuant to the Chapter 11 Plan, TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate purchase price of $200 million (the "Rights

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[1] Unless otherwise indicated, all dollar amounts are in US dollars.

Offering Amount"), 60.0%[2] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. The New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") on the terms and to the parties set forth in the Term Sheet.

2. Equity Put Commitment. In order to facilitate the Rights Offering and implementation of the Chapter 11 Plan, pursuant to this Commitment Letter, and subject to the terms, conditions and limitations set forth herein:

a. each Backstop Party other than the 2007 Backstop Party (as defined below) (collectively, the "2006 Backstop Parties") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the effective date of the Chapter 11 Plan (the "Effective Date"), its pro rata share of the additional shares of New Common Stock not sold to Eligible 2006 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2006 Holders to timely exercise their Senior Creditor Rights in full. For purposes hereof, each 2006 Backstop Party's pro rata share shall be equal to the number of all unsubscribed shares offered to Eligible 2006 Holders pursuant to the Rights Offering in respect of the Senior Creditor Rights multiplied by a fraction (i) the numerator of which is the 2006 Backstop Party's commitment as set forth in its respective signature page attached hereto (after taking into account, for the avoidance of doubt, any permitted transfer or assignment of such 2006 Backstop Party's commitment) less the Purchase Price paid by such 2006 Backstop Party for any shares offered in respect of Senior Creditor Rights and (ii) a denominator of which is $150 million less the aggregate amount paid by all 2006 Backstop Parties for any shares offered in respect of Senior Creditor Rights; and

b. Jennison Associates LLC (the "2007 Backstop Party") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the Effective Date, up to $50 million worth of shares of New Common Stock (including any such shares not sold to Eligible 2007 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2007 Holders to timely exercise their Junior Creditor Rights in full).

c. Each Backstop Party hereby represents and warrants that it is an "accredited investor" ("Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended.

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2 Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

d. The aggregate commitment provided for in sub-sections a. and b. of this Section 2 shall be defined as the "Equity Put Commitment."[3]

3. Conditions. The Equity Put Commitment is subject to, among other things: (i) the Chapter 11 Plan and the CCAA Plan being satisfactory in all material respects to the Required Backstop Parties (as defined below); (ii) execution of this Commitment Letter by TRC and TEC; (iii) entry of the Approval Orders (as defined below) on or before thirty-five (35) days after the date hereof; and (iv) the satisfaction or waiver by the Backstop Parties of the conditions to the Backstop Parties' obligations to consummate the transactions contemplated by the Term Sheet.

4. Costs and Expenses. Upon entry of the Approval Order, the Company shall (i) immediately reimburse or pay the documented fees, costs and expenses reasonably incurred by the Backstop Parties, the 2006 Agent, and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and (ii) reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the 2006 Agent and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and incurred through the earlier of termination of this Commitment Letter or consummation of the Restructuring (clause (i) and (ii), the "Expense Reimbursement"). Any amounts paid as part of the Expense Reimbursement shall be credited against the Equity Put Fee, unless provided otherwise herein. Subject to paragraph 6 hereof, fees and expenses payable by the Company pursuant to this paragraph during the Chapter 11 Cases or the CCAA proceedings shall not exceed $5 million (the "Expense Cap"); provided that, the Expense Cap shall be increased to $8 million upon the Company's receipt of an unqualified commitment for Exit Financing (as defined in the Term Sheet) for an amount of not less than $400 million, not subject to due diligence, and containing terms and conditions acceptable to the Company the Required Backstop Parties, and not objected to by the monitor in the CCAA proceedings (the "Monitor"), provided, however, that an Exit Financing commitment may be treated as "unqualified" for purposes of this Commitment Letter if it contains conditions related to (a) acceptability of a plan of reorganization, a disclosure statement, financing documents, plan supplements and the confirmation order; (b) obtaining necessary court approvals; (c) obtaining necessary regulatory approvals; (d) no occurrence of a material adverse change (the definition of which to be reasonably acceptable to the Debtors, the Required Backstop Parties and the Monitor); (e) occurrence of all conditions precedent to the Plan; and/or (f) any other conditions reasonably acceptable to the Company and the Required Backstop Parties and not objected to by the Monitor. For the avoidance of doubt, such fees, costs and expenses shall include, without limitation, the reasonable and documented fees, costs and expenses of each of Houlihan Lokey Howard & Zukin Capital, Inc., Greenhill Co. Inc., Cadwalader, Wickersham & Taft LLP, Gibson, Dunn & Crutcher LLP, Bennett Jones LLP, Locke Lord Bissell & Liddell LLP, Ropes & Gray LLP, Lazard Freres & Co. LLC (provided that the aggregate fees, costs and expenses of Lazard Freres & Co. LLC shall not exceed $2.5 million), Lane Powell PC, the respective Delaware counsel, accountants, tax advisors, reserve

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[3] For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee (each, as defined below), or any other economic provision of this Commitment Letter or the Term Sheet shall require the consent of each of the Backstop Parties.

engineers or other agents or advisors to the Backstop Parties (collectively, the "Backstop Party Professionals"). The fees, costs and expenses of the Backstop Party Professionals to be paid pursuant to this paragraph shall be afforded administrative expense priority status in the Chapter 11 Cases, secured under a charge in the CCAA proceedings junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA, and paid promptly upon submission to the Company of summary statements therefor by the applicable Backstop Party or by such Backstop Party Professional, in each case, whether or not the Restructuring is consummated and, in any event, within fifteen (15) days of the submission of such statements.

5. Indemnification. The Company agrees to indemnify and hold harmless the Backstop Parties, the 2006 Agent, the 2007 Agent and their respective affiliates, and each of their respective directors, officers, partners, members, employees, agents, counsel, financial advisors, accountants, tax advisors, reserve engineers and assignees (including affiliates of such assignees), in their capacities as such (each, an "Indemnified Party"), for and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject from third party claims, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arise out of or in any way relate to or result from this Commitment Letter, the Plans or the Definitive Agreements (as defined below), and the Company agrees to reimburse (on an as-incurred monthly basis) each Indemnified Party for any reasonable and documented legal or other reasonable and documented expenses incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise). In the event of any litigation or dispute involving this Commitment Letter, the Restructuring and/or the Definitive Agreements, the Backstop Parties shall not be responsible or liable to the Company for any special, indirect, consequential, incidental or punitive damages. The obligations of the Company under this paragraph (the "Indemnification Obligations") shall be afforded administrative expense priority status in the Chapter 11 Cases and shall be a claim in the CCAA proceedings. The Indemnification Obligations shall remain effective whether or not any of the transactions contemplated in this Commitment Letter are consummated, any Definitive Agreements are executed and notwithstanding any termination of this Commitment Letter, and shall be binding upon the reorganized Company in the event that any plan of reorganization of the Company is consummated; provided, however, that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from willful misconduct, fraud, or gross negligence of such Indemnified Party.

6. Equity Put Fee. In consideration of the Backstop Parties' execution of this Commitment Letter and agreement to be bound hereunder, the Company agrees to pay a $20.0 million cash fee (the "Equity Put Fee") (with each Backstop Party's rights to such fee to be paid *pro rata* in accordance with such Backstop Party's individual Equity Put Commitment, as set forth on its signature page), provided, however, any amounts actually paid under the Expense Reimbursement shall be credited against the Company's obligations hereunder. The Equity Put

Fee shall be payable (a) if the Commitment Letter is terminated in accordance with paragraph 13(ii) hereof, upon consummation and only from the proceeds of an Alternative Transaction[4] and (b) if the Commitment Letter is terminated by the Required Backstop Parties due to the Company's willful failure to cause any of the conditions to closing set forth in the Term Sheet to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, upon the earliest of the effective date of a CCAA Plan or Chapter 11 Plan, or any distribution made pursuant to a liquidation of the Company's assets. Notwithstanding anything set forth herein, to the extent the Required Backstop Parties terminate the Equity Put Commitment for any reason other than as set forth above, the Equity Put Fee shall not be due or payable, but the reasonable legal fees and expenses of the Backstop Party Professionals and monthly or quarterly financial advisor fees incurred prior to such termination shall be immediately due and payable; provided that, any such Backstop Party Professional fees and expenses that exceed the Expense Cap shall only be payable by the Company upon consummation of, and solely out of the proceeds, of an Alternative Transaction. If this Commitment Letter is not terminated, (i) the Equity Put Fee shall be reduced to $10.0 million (without any reduction for payments made under the Expense Reimbursement) and shall be payable in cash on the Effective Date or credited against any obligation under this Agreement to purchase additional shares of New Common Stock and (ii) any fees, costs and expenses of the Backstop Party Professionals which remain outstanding shall be paid on the Effective Date pursuant to and in accordance with the Chapter 11 Plan, regardless of whether such fees and expenses exceed the Expense Cap.

The Equity Put Fee shall have administrative expense claim status in the U.S. Debtors' chapter 11 proceedings, and will be secured under a charge in the CCAA Debtors' CCAA proceedings; provided, however, such charge will rank junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA. Notwithstanding anything contained herein, the Equity Put Fee shall not be payable if the Required Backstop Parties terminate this Commitment Letter prior to the Company's execution of this Committment Letter (execution of which shall not occur prior to entry of the Approval Orders).

7. Approval Order. In addition to the conditions set forth above, it shall be a condition precedent to the Equity Put Commitment that TRC and the CCAA Debtors file motions seeking entry of court orders in form and substance satisfactory to Required Backstop Parties[5] (collectively, the "Approval Orders") authorizing the Company's entry into this

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4 "Alternative Transaction" means any other plan (stand-alone or otherwise), proposal, investment, offer or transaction whereby a party other than the Backstop Parties would acquire more than 5% or more of any class of equity securities of TRC or 5% of TRC's consolidated total direct or indirect assets (including, without limitation, Plan sponsorship, acquisition of equity securities of any of TRC's direct or indirect subsidiaries or any other Restructuring transaction), in each case, other than a transaction consistent with this Commitment Letter or the Term Sheet.

5 "Required Backstop Parties" shall mean Backstop Parties which hereby commit to provide, in aggregate, 80% of the Equity Put Commitment. For purposes of this Commitment Letter and the Term Sheet, except as

[Footnote continued on next page]

Commitment Letter and agreement to be bound hereby (including, without limitation, payment of the Equity Put Fee and the expenses and undertaking of the Indemnification Obligations), as soon as practicable so that hearings on the motions can be held in both Courts by no later than February 19, 2010.

8. No Modification; Entire Agreement. This Commitment Letter may not be amended or otherwise modified without the prior written consent of the Company and the Required Backstop Parties. Together with the Term Sheet and the confidentiality agreements entered into by the Backstop Parties and their advisors, this Commitment Letter constitutes the sole agreement and supersedes all prior agreements, understandings and statements, written or oral, between any of the Backstop Parties or any of their respective affiliates, on the one hand, and the Company or any of its affiliates, on the other, with respect to the transactions contemplated hereby.

9. Governing Law; Jurisdiction. This Commitment Letter shall be deemed to be made in accordance with and in all respects shall be interpreted, construed and governed by the Laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws in the State of New York. Subject to the cross-border protocol approved by the Courts, each party hereby irrevocably submits to the jurisdiction of the Courts, solely in respect of the interpretation and enforcement of the provisions of this Commitment Letter and of the documents referred to in this Commitment Letter, and in respect of the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Courts or that the venue thereof may not be appropriate or that this Commitment Letter or any such document may not be enforced in or by the Courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Courts. The parties hereby consent to and grant the Courts jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided for herein or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

10. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Commitment Letter is likely to involve complicated and difficult issues, and, therefore, each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or relating to this Commitment Letter, or any of the transactions contemplated by this Commitment Letter. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each party understands

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[Footnote continued from previous page]
provided herein, any agreement of the Backstop Parties shall require the agreement of the Required Backstop Parties.

and has considered the implications of this waiver, (iii) each party makes this waiver voluntarily and (iv) each party has been induced to enter into this Commitment Letter by, among other things, the mutual waivers and certifications expressed above.

11. Counterparts. This Commitment Letter may be executed in any number of counterparts (including by facsimile), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (in pdf or similar format) will be as effective as delivery of a manually executed counterpart hereof.

12. Third Party Beneficiaries. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto, and, with respect to paragraphs 4 and 5, the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties, in accordance with and subject to the terms of this Commitment Letter, and this Commitment Letter is not intended to, and does not, confer upon any person other than the parties hereto and, with respect to paragraphs 4 and 5, each of the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties any rights or remedies hereunder or any rights to enforce the Equity Put Commitment of any provision of this Commitment Letter.

13. Termination. The obligations of the Backstop Parties under this Commitment Letter will immediately terminate, (A) upon written notice to the Company from the Required Backstop Parties, at any time prior to the consummation of the transactions upon the first to occur of (i) the Company's breach of any of its obligations set forth in this Commitment Letter; provided, however, that to the extent such breach can be cured, the Company shall have five (5) days upon receipt of written notice from the Required Backstop Parties to cure such breach; (ii) the Company's seeking court authority to enter into or obtain approval of an Alternative Transaction or executing any definitive documentation not subject to Court approval in connection with an Alternative Transaction; (iii) the failure of the Effective Date to occur by July 2, 2010; provided, that the Required Backstop Parties are not in material breach of the obligations hereto; (iv) the Approval Orders not having been entered by the Courts on or before thirty-five (35) days after the date hereof and become final in both Courts on or before fifty-six (56) days after the date hereof; and (v) failure by the Company to meet any of the milestones within the applicable dates set forth in the "Plan Implementation and Mandatory Reorganization Schedule" section of the Term Sheet; and (B) automatically, upon (i) the dismissal or conversion of the chapter 11 cases of the U.S. Debtors or the appointment of a chapter 11 trustee or an examiner with expanded powers over any of the U.S. Debtors; or (ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order enjoining the consummation of a material portion of the Restructuring or any related transactions. This Commitment Letter and the obligations of all parties hereunder, may be terminated by mutual agreement between and among the Company and the Required Backstop Parties. Notwithstanding anything herein, any Backstop Party may terminate its commitment under this Commitment Letter at any time prior to the Company's execution of this Commitment Letter (execution of which shall not occur prior to entry of the Approval Orders).

14. Additional Covenants of the Company. The Company agrees with the Backstop Parties that:

(i) any motion, pleading, proposed order, press release, public statement or other document that relates or refers to the Equity Put Commitment, this Commitment Letter or the Plans shall be provided to counsel to the Backstop Parties in draft form for review at least three (3) days prior to its being made public or its being filed with the Bankruptcy Court or the Canadian Court;

(ii) other than with respect to an Alternative Transaction, TRC (a) will use best efforts to obtain, and to cause the other Debtors to obtain, the entry of an order confirming the Chapter 11 Plan (the "Confirmation Order") by the Bankruptcy Court, the terms of which shall be consistent in all material respects with this Commitment Letter and the Term Sheet; (b) will use best efforts to adopt, and to cause the other U.S. Debtors to adopt, the Chapter 11 Plan, as applicable; and (c) will not, and will cause the other U.S. Debtors not to, amend or modify the Chapter 11 Plan in any material respect that would adversely affect the Backstop Parties without prior written consent of the Required Backstop Parties. In addition, TRC will provide to the Backstop Parties and their counsel a copy of the Confirmation Order at least five (5) days prior to such order being filed with the Bankruptcy Court, and TRC will not, and will cause the U.S. Debtors not to, file the Confirmation Order with the Bankruptcy Court unless the Required Backstop Parties have approved the form and substance of such order, such approval not being unreasonably withheld or delayed;

(iii) the Company will not file any pleading or take any other action in the Courts that is inconsistent with the terms of this Commitment Letter, the Plans, the Confirmation Order or the consummation of the transactions contemplated hereby or thereby without providing prior written notice to the Backstop Parties at least five (5) business days before filing such pleading or taking such action; and

(iv) the Company shall provide the Backstop Parties and their advisors and representatives with reasonable access during normal business hours to all books, records, documents, properties and personnel of the Company. In addition, the Company shall promptly provide written notification to counsel to the Backstop Parties of any claim or litigation, arbitration or administrative proceeding, that is threatened or filed against the Company from the date hereof until the earlier of (a) the Effective Date and (b) termination or expiration of this Commitment Letter.

15. Alternative Transaction. As soon as reasonably practicable, but no earlier than entry of the Approval Orders, the Company shall initiate a sale and marketing process acceptable to the Backstop Parties in the exercise of their reasonable discretion and approved by the Courts during which the Company may enter into an agreement with respect to sponsoring a plan of reorganization or sale of all or substantially all of the Company's assets under section 363 of the Bankruptcy Code or other applicable law.

16. No Recourse. Notwithstanding anything that may be expressed or implied in this Commitment Letter, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Commitment Letter, the Company covenants, agrees and

acknowledges that no personal liability shall attach to, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners or assignees of any of the Backstop Parties or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, affiliate, agent or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise.

17. Specific Performance; Waiver. It is understood and agreed by the parties that money damages would be an insufficient remedy for any breach of this Commitment Letter by any party and each non-breaching party shall be entitled to specific performance, without the need for posting of a bond or other security; and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court, or other court of competent jurisdiction, requiring any party to comply with any of its obligations hereunder. If the Restructuring contemplated herein is not consummated, or following the occurrence of a termination of this Commitment Letter, if applicable, nothing shall be construed herein as a waiver by any party of any or all of such party's rights, and the parties expressly reserve any and all of their respective rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Commitment Letter and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

18. Assignment. Except as otherwise expressly provided herein, no Backstop Party may transfer, assign, or delegate its respective rights, interests or obligations hereunder to any other person (except by operation of law) (collectively, a "Transfer") without the prior written consent of the Company, unless: (i) such assignment or delegation consists of a simultaneous transfer by such Backstop Party of its 2006 TRC Obligations and/or 2007 TRC Obligations and its rights and obligations hereunder; (ii) the transferee furnishes to the Company a joinder, pursuant to which such transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and (iii) the Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. In addition and notwithstanding anything to contrary set forth herein, the following shall be permitted without the consent of any other party to this Commitment Letter: (1) any transfer, delegation or assignment by a Backstop Party to an affiliate of such Backstop Party, or one or more affiliated funds or affiliated entity or entities with a common or affiliated investment advisor (in each case, other than portfolio companies); (2) any transfer, delegation or assignment by one Backstop Party to another Backstop Party; and (3) any transfer, delegation or assignment by a 2007 Backstop Party to any Eligible 2007 Holder so long as the assignee or transferee furnishes to the Company a joinder, pursuant to which such assignee or transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and in each case, the 2007 Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. Notwithstanding anything herein, no Backstop Party may make a Transfer to any entity unless such entity is an Accredited Investor. The Company may not transfer, assign, or delegate its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of each Backstop Party.

For the avoidance of doubt, the Definitive Agreements shall contain substantially similar restrictions on transfers, assignments and delegations.

19. Notice. All notices provided for or reference in this Commitment Letter may be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by facsimile or email as follows: (i) if to the Backstop Parties, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attention: David M. Feldman, Esq., at dfeldman@gibsondunn.com, and (b) Jennison Associates LLC, 466 Lexington Avenue, New York, NY 10017, Attention: David Kiefer at dkiefer@jennison.com, with a copy to Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attention: Mark R. Somerstein, Esq. at mark.somerstein@ropesgray.com, (ii) if to the Company, Trident Resources Corp., 444 – 7th Avenue SW, Suite 1000, Calgary, Alberta T2P 0X8, Attention: Eugene I. Davis, Executive Chairman of the Board at genedavis@pirinateconsulting.com, with a copy to (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Ira S. Dizengoff, Esq. at idizengoff@akingump.com, (b) Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington DC 20036, Attention: Scott L. Alberino, Esq. at salberino@akingump.com, and (c) Fraser Milner Casgrain LLP, 1 First Canadian Place, 39th Floor, 100 King Street West, Toronto, Ontario, Canada M5X 1B2, Attention: Shayne Kukulowicz, and (iii) to the monitor in the CCAA proceedings, FTI Consulting, TD Waterhouse Tower, Suite 2010, 79 Wellington Street, Toronto, ON, M5K 1G8, Attention Nigel D. Meakin at nigel.meakin@fticonsulting.com, with a copy to McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario M5K 1E6, Attention: Sean Collins.

20. Court Approval. This Commitment Letter is conditioned on its approval by both Courts.

[Signature Page Follows]

Sincerely,

Mount Kellett Capital Management LP (on behalf of itself and its affiliates) Name: Title: Name: Adam Bello Title: Authorized Signatory	

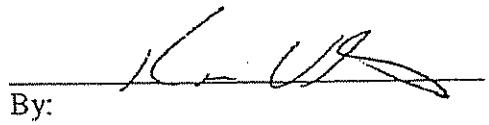
Sincerely,

Chilton Global Natural Resources Partners, L.P., in its capacity as an Eligible 2006 Holder and an Eligible 2007 Holder By: Chilton Investment Company, LLC, as General Partner Name: Title: CHIEF FINANCIAL OFFICER		

Sincerely,

Anchorage Capital Master Offshore, Ltd.
(on behalf of itself and its affiliates)

By: Anchorage Advisors, L.L.C., its Investment Manager



By:
Name: Kevin Ulrich
Title: Chief Executive Officer

Sincerely,

Whippoorwill Associates, Inc., as agent for its discretionary accounts Name: Steven Gendal Title: Principal	

Sincerely,

Notwithstanding anything herein to the contrary, in no event shall the aggregate total obligation of McDonnell Loan Opportunity Ltd. hereunder and as part of the Senior Credit Rights offering exceed $12 million.

McDonnell Loan Opportunity Ltd.
(on behalf of itself and its affiliates)

By: McDonnell Investment Management, LLC,
as Investment Manager

Name: Brian J. Murphy
Title: Vice President

Sincerely,

Restoration Holdings Ltd.

Restoration Special Opportunities Master Ltd.

Pamela M. Lawrence

Name: Pamela M. Lawrence
Title: Director

Sincerely,

The Northwestern Mutual Life Insurance Company (on behalf of itself and its affiliates) Name: Jerome R. Baier Title: Its Authorized Representative	

Sincerely,

Credit Suisse Securities USA, LLC (PKO) (on behalf of itself and its affiliates) Name: Title: Robert Healey Authorized Signatory	

Sincerely,

Jennison Associates LLC
(as investment manager on behalf of
certain managed funds)

David G. Kiefer

Name: David A. Kiefer
Title: Managing Director

Agreed to and accepted:

TRIDENT RESOURCES CORP.

_____

By:
Name:
Title:

Agreed to and accepted:

TRIDENT EXPLORATION CORP.

_____

By:
Name:
Title:

EXECUTION VERSION

TRIDENT RESOURCES CORP.

RESTRUCTURING TERM SHEET

THIS TERM SHEET (THIS "TERM SHEET") DESCRIBES A PROPOSED RESTRUCTURING (THE "RESTRUCTURING") FOR TRIDENT RESOURCES CORP. (AS A DEBTOR-IN-POSSESSION AND A REORGANIZED DEBTOR, AS APPLICABLE, "TRC") AND CERTAIN OF ITS SUBSIDIARIES (COLLECTIVELY, THE "COMPANY"), PURSUANT TO A JOINT PLAN OF REORGANIZATION (THE "CHAPTER 11 PLAN"), WHICH WOULD BE PREPARED AND FILED BY TRC AND CERTAIN OF ITS DOMESTIC SUBSIDIARIES (COLLECTIVELY, THE "U.S. DEBTORS") IN CONNECTION WITH THE U.S. DEBTORS' FILING (THE "CHAPTER 11 CASES") IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE (THE "BANKRUPTCY COURT") UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"), AND A RELATED PLAN OF ARRANGEMENT OR COMPROMISE UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA") TO BE FILED BY TRIDENT EXPLORATION CORP. ("TEC") AND CERTAIN OF ITS U.S. AND CANADIAN AFFILIATES (THE "CCAA DEBTORS" AND TOGETHER WITH THE U.S. DEBTORS, THE "DEBTORS") IN THE ALBERTA COURT OF QUEEN'S BENCH, IN CALGARY, ALBERTA, CANADA (THE "CANADIAN COURT").

THIS TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF TRC OR ITS SUBSIDIARIES. ANY SUCH OFFER OR SOLICITATION SHALL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

OVERVIEW[1]

Rights Offering	Pursuant to the terms and conditions of the equity commitment letter dated as of January _, 2010 (the "Commitment Letter"),[2] TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate

[1] This Term Sheet does not include a description of all of the terms, conditions and other provisions that are to be contained in the Chapter 11 Plan and the related definitive documentation governing the Restructuring.

[2] Each capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Commitment Letter.

purchase price of $200 million[3] (the "Rights Offering Amount"), 60%[4] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. Such New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") whereby (x) each holder of 2006 TRC Obligations[5] who is an accredited investor (an "Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (each, an "Eligible 2006 Holder") as of the record date in the Plan (the "Record Date"), shall be offered the right (each, a "Senior Creditor Right") to purchase up to its pro rata share of $150 million of such New Common Stock, at a purchase price of $[__] per share (the "Purchase Price") and (y) each holder, as of the Record Date, of 2007 TRC Obligations[6] who is an Accredited Investor (each, an "Eligible 2007 Holder") shall be offered the right (each, a "Junior Creditor Right" and collectively with the Senior Creditor Rights, the "Rights") to purchase up to its pro rata share of $50 million of such New Common Stock at the Purchase Price.[7]

"New Money Investors" means all Eligible 2006 Holders and Eligible 2007 Holders who exercise their Rights to purchase New Common Stock.

[Footnote continued from previous page]

3 Unless otherwise indicated all dollar amounts are in US dollars.

4 Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

5 "2006 TRC Obligations" means outstanding obligations under that certain Secured Credit Facility dated as of November 24, 2006, as amended (the "2006 Credit Agreement") among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent (in such capacity, the "2006 Agent"), and the lenders party thereto.

6 "2007 TRC Obligations" means outstanding obligations under that certain Subordinated Loan Agreement dated as of August 20, 2007, as amended (the "2007 Credit Agreement") among TRC, certain of its subsidiaries, Wells Fargo Bank, N.A., as administrative agent (in such capacity, the "2007 Agent"), and the lenders party thereto.

7 For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee, or any other economic provision of the Commitment Letter or this Term Sheet shall require the consent of each of the Backstop Parties.

Use of Investment Proceeds	The proceeds of the Investment shall be used for general corporate purposes and/or to be loaned or contributed to TEC and used by TEC to pay a portion of the obligations (the "Second Lien Credit Agreement Obligations") under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented, the "Second Lien Credit Agreement") between Trident Exploration Corp. ("TEC"), certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent, and the lenders party thereto. The remaining Second Lien Credit Agreement Obligations shall be paid in full from the proceeds of the exit financing being arranged by TEC (the "Exit Financing").
Securities to be Issued Under the Plan of Reorganization	New Common Stock. TRC shall issue the New Common Stock on the Effective Date, which New Common Stock shall be deemed fully paid and non-assessable. Management Equity Issuance. Up to 7.5% of the New Common Stock on a fully diluted basis shall be reserved for issuance under a management equity plan (the "Management Equity Issuance"), the form, exercise price, vesting and allocation of which shall be governed by the board of directors of reorganized TRC, in its sole discretion. For the avoidance of doubt, the Management Equity Issuance will dilute *pro rata* the New Common Stock issued under the Chapter 11 Plan to the Eligible 2006 Holders, the Eligible 2007 Holders and the holders of allowed 2006 TRC Obligations.

CLASSIFICATION AND TREATMENT OF CLAIMS IN THE CHAPTER 11 PLAN

Unclassified Claims

Administrative Claims	Each holder of an allowed administrative claim shall receive payment in full in cash of the unpaid portion of its allowed administrative claim on the Effective Date, or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of such claim and the U.S. Debtors, provided such other terms are consented to by the Backstop Parties which pursuant to the Commitment Letter commit to provide, in aggregate, 80% of the Equity Put Commitment (the "Required Backstop Parties"), which consent shall not be unreasonably withheld.

	Not classified – non-voting.
Priority Tax Claims	Priority tax claims against any of the U.S. Debtors shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.
	Not classified – non-voting.
Intercompany Claims	There shall be no distributions on account of Intercompany Claims without approval of the Required Backstop Parties. Notwithstanding the foregoing, TRC, in a manner reasonably acceptable to the Required Backstop Parties, may (or may cause each applicable subsidiary to) reinstate, compromise or otherwise satisfy, as the case may be, Intercompany Claims between and among the Company and its subsidiaries.
	Either unimpaired – not entitled to vote – deemed to accept or impaired – not entitled to vote – presumed to reject.
	Classified Claims and Interests
Class 1—Other Priority Claims	All claims against the U.S. Debtors accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims, shall be paid in full in cash on the later of the Effective Date or the allowance of the claim.
	Unimpaired – not entitled to vote – deemed to accept.
Class 2—Other Secured Claims	Each holder of an Other Secured Claim against the U.S. Debtors shall receive the following treatment, at the option of the Debtors, with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld: (i) payment in full in cash on the Effective Date or as soon thereafter as practicable to the extent secured, (ii) delivery of collateral securing any such claim and payment of any interest required under section 506(b) of the Bankruptcy Code or (iii) other treatment rendering such claim unimpaired.
	Unimpaired – not entitled to vote – deemed to accept.

Class 3—General Unsecured Claims[8]	"General Unsecured Claims" against the U.S. Debtors shall consist of all general unsecured claims against the U.S. Debtors (collectively, the "General Unsecured Claims"). Deficiency claims under the 2006 Credit Agreement and/or the 2007 Credit Agreement are excluded from this class for distribution purposes only. The treatment of General Unsecured Claims is to be determined via agreement between the Required Backstop Parties and the U.S. Debtors. Impaired – entitled to vote.
Class 4A—2006 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2006 Credit Agreement Claim, each holder of such 2006 Credit Agreement Claim shall receive its pro rata share of (a) 40% of the New Common Stock, prior to giving effect to dilution resulting from the Management Equity Issuance and the Contingent Value Rights and after giving effect to the Chapter 11 Plan and (b) the Senior Creditor Rights. To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2006 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2006 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 4B—2007 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2007 Credit Agreement Claim, each holder of such 2007 Credit Agreement Claim shall receive its pro rata share of the Junior Creditor Rights.

[8] The Backstop Parties intend to support payment in full, in cash, of all admitted trade claims in the CCAA insolvency proceedings against TEC or its Canadian affiliates resulting from accounts payable on such entities' respective books and records due to the claimant's supply of goods and/or services to TEC or its Canadian affiliates ("Trade Claims"), provided that such claims do not exceed $20.4 million. Other unsecured claims (including but not limited to contract rejection claims and litigation claims) at TEC or its Canadian affiliates (other than the guarantee claims in respect of the 2006 TRC Obligations and 2007 TRC Obligations) shall be treated in a manner reasonably acceptable to the Backstop Parties and the Debtors and in accordance with the applicable provisions of the CCAA; provided that, to the extent any such claims are paid in cash under the CCAA Plan, the amount of cash paid on account of such claims plus the amount of cash paid on account of Trade Claims shall in no event exceed $20.4 million.

	To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2007 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2007 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 5 — Preferred Stock in TRC	The Class 5 Interests include the Series A and Series B preferred stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 5 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 6 — Common Stock in TRC	Class 6 Interests include the common stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 6 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 7 — TRC Subsidiary Equity Interests	All equity interests of TRC's subsidiaries shall continue to be held by TRC and the subsidiaries of TRC holding such interests prior to the Effective Date. Unimpaired – not entitled to vote – deemed to accept.
Cancellation of Instruments, Certificates and Other Documents	On the Effective Date, except to the extent otherwise provided above, all instruments, certificates and other documents evidencing debt or equity interests in TRC or the other Debtors shall be cancelled, and the obligations of the Debtors thereunder, or in any way related thereto, shall be discharged.
Executory Contracts and	Executory contracts and unexpired leases shall be treated in

Unexpired Leases	accordance with the Bankruptcy Code or the CCAA, depending on the applicable or governing law of the jurisdiction in which the Debtor-counterparty files an insolvency proceeding, and in a manner to be determined as agreed to by the Debtors and the Required Backstop Parties.
Retention of Jurisdiction	The Bankruptcy Court and/or the Canadian Court, as applicable, shall retain jurisdiction for customary matters.

CORPORATE GOVERNANCE/CHARTER PROVISIONS/CAPITAL STOCK/REPORTING COMPANY/1145 EXEMPTION

Shareholders' Agreement	Upon the Effective Date and as a condition to receiving their shares of New Common Stock, all holders of New Common Stock shall enter into a Shareholders' Agreement acceptable to the Required Backstop Parties providing for (except to the extent provided for in the organizational documents) composition of the board of directors and its committees, transfer restrictions, pre-emptive rights for accredited investors, information rights, customary registration rights, customary tag-along and drag-along rights with respect to significant equity sales by shareholders, rights with respect to asset sales, financing transactions and similar transactions, and similar provisions to be agreed, the material terms of which shall be agreed to by the execution of the Definitive Agreements (as defined below). Prior to any subsequent initial public offering of the New Common Stock, future shareholders of TRC, including holders of shares to be issued pursuant to the Management Equity Issuance and / or Contingent Value Rights (on or after the Effective Date), shall be required to execute a joinder to the Shareholders' Agreement. A copy of the Shareholders Agreement shall be filed as part of a supplement to the Plan (the "Plan Supplement").
Management and the Board	On or before the Effective Date, TRC or one of its subsidiaries shall remain bound by or assume the existing employment agreements with the Company's Chief Executive Officer and Chief Financial Officer, respectively. The Company, 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[9] as of the Effective Date; provided, however, that all of the Company's indemnity obligations with respect to directors and officers of the Company, whether or not set forth in such employment agreements, shall be assumed by TRC or one of its subsidiaries.

Subject to the Backstop Parties' receipt of information to enable them to determine if aggregate costs related to the tail liability policies described below are reasonable and determination that such aggregate costs are reasonable, the Debtors shall obtain reasonable and customary tail liability policies for the directors and officers of the Company immediately prior to the consummation of the Plans (as defined below), consisting of a six year extended reporting period endorsement with respect to the Company's current directors and officers liability policies and maintenance of such endorsement in full force and effect for its full term. Such insurance policies shall be placed through such broker(s) and with such insurance carriers as may be specified by the Company. Notwithstanding the foregoing, in no event shall the Company have to expend for any such policies contemplated by this section an annual premium (measured for purposes of any "tail" by reference to 1/6th the aggregate premium paid therefor) amount in excess of 350% of the annual premiums currently paid by the Company for such insurance without its prior written consent.

The initial Board shall consist of 9 members. One of the directors shall be the Chief Executive Officer of TRC. On the Effective Date, Jennison Associates LLC shall appoint two (2) directors. The remaining six (6) directors shall be appointed by agreement of the 2006 Backstop Parties' providing at least 80% of the Equity Put Commitment in respect of the Senior Creditor Rights. The initial Board members and officers shall be designated in the Plan Supplement.

The compensation committee of TRC's Board of Directors shall approve a new long-term incentive plan. Obligations of the CCAA Debtors and the U.S. Debtors under the long-term

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9 Except as otherwise provided herein, employment contracts at the TEC level will ride through the CCAA unless repudiated by the Company at the direction of the Required Backstop Parties, acting in their sole discretion.

	incentive plan ("LTIP") in effect prior to the commencement of the Chapter 11 Cases shall be paid in full, in cash, in installments over a three-year period as currently set forth in the LTIP as if the LTIP had been assumed, and all directors shall waive any claims arising out of or relating to any "change of control", termination, or any other provision that could or would otherwise entitle such director to be paid a greater amount or on a different time frame.
Charter; Bylaws	The charter and bylaws of each of the Debtors shall have been restated in a manner acceptable to the Required Backstop Parties and shall be filed as part of the Plan Supplement. The charter and bylaws of each of the U.S. Debtors shall be consistent with section 1123(a)(6) of the Bankruptcy Code. Copies of the organizational documents shall be contained in the Plan Supplement.
Exemption from SEC Registration	To the extent available, the issuance of any securities under the Plan shall be exempt from SEC registration under section 1145 of the Bankruptcy Code. To the extent section 1145 is unavailable, such securities shall be exempt from SEC registration as a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and/or the safe harbor of Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements.
Releases	The Chapter 11 Plan shall provide customary full and complete release provisions that provide releases from, among others, the U.S. Debtors, the 2006 Agent, the 2007 Agent, the Backstop Parties, the New Money Investors and each creditor receiving distributions under the Plan (each, a "Released Party" and collectively, the "Releasing Parties") for the benefit of (i) each Releasing Party and (ii) current and former officers, directors, members, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing; provided, however, that the Released Parties shall not be released for acts or omissions related to willful misconduct, fraud or criminal acts.
Indemnification/ Exculpation	The Chapter 11 Plan shall provide customary indemnification and exculpation provisions, which shall include a full exculpation from liability to the U.S. Debtors and third parties in favor of (i) the U.S. Debtors, the Backstop Parties, the 2006 Agent, the 2007 Agent, and the New Money Investors and (ii) current and former officers, directors, members, employees,

	advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing, from any and all claims and causes of action relating to any act taken or omitted to be taken in connection with, or related to formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating the Chapter 11 Plan, the disclosure statement or any contract, instrument, release or other agreement or document created or entered into in connection with the Chapter 11 Plan or any other act taken or omitted to be taken in connection with or in connection with or in contemplation of the restructuring of the U.S. Debtors, with the sole exception of willful misconduct, fraud, or criminal acts.
Discharge	Customary discharge provisions.
Injunction	Customary injunction provisions.
Tax Issues	The Debtors and the Backstop Parties shall use commercially reasonable efforts to structure the terms of the Chapter 11 Plan and the Restructuring so as to preserve favorable tax attributes of the Debtors. The Debtors shall consult with the advisors to the Backstop Parties on tax issues and matters of tax structure relating to the Chapter 11 Plan and the Restructuring, and all such tax matters and issues shall be resolved in a manner reasonably acceptable to the Debtors and the Required Backstop Parties.
Contingent Value Rights	Each Backstop Party or its designee that is a holder of 2007 TRC Obligations shall be entitled to receive the percentage of Contingent Value Rights specified on its signature page to the Commitment Letter in consideration for its Equity Put Commitment. The Contingent Value Rights may entitle holders of such rights to receive shares in an aggregate amount equal to 6% of the New Common Stock issued or issuable upon Effective Date (on a fully diluted basis subject solely to pro rata dilution for any shares issuable under any Management Equity Issuance) upon the earlier of (i) the occurrence of certain triggering events (to be agreed between the Backstop Parties that are not holders of 2007 TRC Obligations, the Backstop Parties that are holders of the 2007 TRC Obligations, and the Company) or (ii) the fifth year anniversary of the Effective Date, subject to the condition that the Debtors' total enterprise value at the time of such triggering event or such fifth year anniversary is at least $966 million.

The number of shares of New Common Stock to be issued under the Contingent Value Rights shall be subject to adjustment to reflect any stock splits, stock dividends, recapitalizations or similar events between Effective Date and the date of the relevant triggering event or fifth year anniversary of the Effective Date (as applicable), and all such shares shall be fully paid and non-assessable when issued.

PLAN IMPLEMENTATION AND MANDATORY REORGANIZATION SCHEDULE

Timeline

(i) The Debtors shall obtain entry of the Approval Order and such order shall become final, on or before 56 days from the date of the Commitment Letter's execution;

(ii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order approving the disclosure statement, in form and substance acceptable to the Required Backstop Parties (the "Disclosure Statement Order"), on or before May 14, 2010;

(iii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order confirming the Chapter 11 Plan, in form and substance acceptable to the Required Backstop Parties (the "Confirmation Order"), on or before June 18, 2010; and

(iv) The Effective Date shall occur on or before July 2, 2010.

Conditions Precedent to Plan Consummation

Customary closing conditions for a transaction of this type, including, but not limited to the following conditions: (i) a plan of arrangement or compromise (the "CCAA Plan" and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (if a CCAA Plan is required to implement the Restructuring, as may be reasonably determined by TEC and the Required Backstop Parties) be approved with respect to the CCAA Debtors at a meeting of creditors held on or before June 16, 2010 and be sanctioned by order of the CCAA Court on or before June 18, 2010 and such order shall be (a) in form and on terms acceptable to the Required Backstop Parties and (b) not subject to any stay; (ii) the Disclosure Statement Order shall be entered on or before May 14, 2010; (iii) the Confirmation Order shall be entered, without any material modification that would require re-solicitation, on or before June 18, 2010 and such Confirmation Order shall not be subject to any stay; (iv) if a CCAA Plan is required, an Order convening a meeting of creditors to consider and approve the CCAA Plan

shall be obtained on or before June 5, 2010; (v) the CCAA Court's not granting relief from any stay to permit enforcement of any security on the material assets of the Canadian Debtors or the termination of any material agreement to which any of the Canadian Debtors are a party; (vi) in accordance with the CCAA Plan, (a) the Second Lien Credit Agreement Obligations shall be repaid in full, (b) TRC's percent ownership of its direct and indirect subsidiaries shall remain unchanged and (c) all claims (including the guarantee claims) against the Debtors in respect of the 2006 TRC Obligations and the 2007 TRC Obligations (as the same may be asserted against TEC) shall be discharged in a manner consistent with (without duplication) the treatment thereof in the Chapter 11 Plan; (vii) the proceeds of the Rights Offering, along with all cash on hand on the consummation of the Restructuring and the proceeds of any exit facility, shall be sufficient to fund the Restructuring; (viii) no force majeure event (which shall include, amongst other things, a significant disruption to the financial markets) shall have occurred; (ix) execution and delivery of Exit Financing loan documentation, the shareholders' agreement, corporate organizational documents, and other customary definitive documentation necessary to implement the Restructuring (collectively, the "Definitive Agreements") that are satisfactory to the Required Backstop Parties and that incorporate the terms and conditions set forth in this Term Sheet; (x) absence of a Material Adverse Change;[10] (xi) absence of material litigation seeking to restrain or materially alter the Restructuring, other than litigation in the Courts regarding the Chapter 11 Plan and CCAA Plan; (xii) absence of any material change after the date hereof in the applicable royalty, environmental or tax regimes to which the Debtors are subject; (xiii) delivery by the Debtors to the Backstop Parties of audited and unaudited financial statements, updated reserve reports, clean environmental reports, title opinions, clean title reports and a clean environmental opinion, and other information reasonably requested by the Required Backstop Parties; (xiv) payment in full by the Debtors of all

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10 For purposes of this Commitment Letter, "Material Adverse Change" shall mean any material adverse change, occurring after the date hereof, or any development that would reasonably be expected to result in a material adverse change, individually or when taken together with any other such changes or developments, in (i) the financial condition, business, results of operations, assets or liabilities of the Company and its subsidiaries, taken as a whole, as such business is proposed to be conducted as contemplated in the Term Sheet or this Commitment Letter, and whether or not arising from transactions in the ordinary course and (ii) the ability of the Company to perform its obligations under this Commitment Letter, the Term Sheet and/or any Definitive Agreement.

reasonable and documented fees and expenses accrued by the Backstop Parties, the 2006 Agent, and the 2007 Agent in connection with the Restructuring; (xv) receipt of all material documentation and other material information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; (xvi) the accuracy of all representations and warranties and compliance with all covenants in the Commitment Letter; (xvii) delivery of such other customary legal opinions, corporate documents and other instruments or certificates as the Backstop Parties may reasonably request for a transaction of this type; (xviii) the Debtors' compliance with the Plan Implementation and Mandatory Reorganization Schedule herein; (xix) the Backstop Parties, TRC and all other holders of New Common Stock shall have entered into a Shareholders' Agreement satisfactory to the Required Backstop Parties; (xx) all tax matters shall be reasonably satisfactory to the Required Backstop Parties; and (xxi) the (a) Priority Tax Claims, (b) Other Secured Claims, (c) General Unsecured Claims, (d) Administrative Claims (other than allowed professional fees and expenses of legal, financial, and other advisors to the U.S. Debtors) and (e) Intercompany Claims against the U.S. Debtors in the Chapter 11 Cases shall not exceed amounts to be reasonably agreed to by the Required Backstop Parties.

EXHIBIT 2

Trident

Procedures for the Sale and Investor Solicitation Process

On September 8, 2009, Trident Exploration Corp. ("**TEC**"), certain of its Canadian subsidiaries (Fort Energy Corp., Fenergy Corp., 981384 Alberta Ltd., 981405 Alberta Ltd., 981422 Alberta Ltd., together the "**Canadian Subsidiaries**"), and the U.S. Debtors (as hereinafter defined, and together with TEC and the Canadian Subsidiaries, the "**Canadian Debtors**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* ("**CCAA**") from the Court of the Queen's Bench of Alberta (the "**CCAA Court**"). On the same day, Trident Resources Corp. and certain of its U.S. subsidiaries (Trident CBM Corp., Aurora Energy LLC., Nexgen Energy Canada, Inc. and Trident USA Corp.) (collectively the "**U.S. Debtors**" and together with the Canadian Debtors the "**Applicants**" or "**Trident**") commenced voluntary cases under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**", and together with the CCAA Court, the "**Courts**").

On February [__], 2010 the Canadian Debtors filed a motion with the CCAA Court seeking an order for approval of (i) the execution and delivery of the Commitment Letter by the Canadian Debtors, (ii) the payment of the Equity Put Fee and Expense Reimbursement in the circumstances provided for in the Commitment Letter , and (iii) the sale and investor solicitation process ("**SISP**") and the procedures set forth herein the (the "**SISP Procedures**");

On January 29, 2010 the U.S. Debtors filed a motion with the U.S. Bankruptcy Court for orders (i) authorizing the U.S. Debtors entry into the Commitment Letter, and (ii) authorizing and approving the SISP Procedures.

On February [18], 2010 following a joint hearing of the CCAA Court and the U.S. Bankruptcy Court, the Courts each entered an order (together, the "**Bid Procedures Order**") approving the SISP and the SISP Procedures. The Bid Procedures Order, SISP and the SISP Procedures are to be followed with respect to a sale and investor solicitation process to be undertaken to seek a proposal superior to the Commitment Letter with respect to Trident.

All dollar amounts expressed herein, unless otherwise noted, are in United States currency.

Defined Terms

All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Bid Procedures Order. In addition, in these SISP Procedures:

"**2006 TRC Credit Agreement**" means that certain Secured Credit Facility dated as of November 24, 2006, as amended among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto;

"**Alternate Bid**" has the meaning ascribed thereto in section 37;

"**Alternate Bidder**" has the meaning ascribed thereto in section 37;

"**Alternate Bid Expiration Date**" has the meaning ascribed thereto in section 39;

"**Applicants**" has the meaning ascribed thereto in the recitals above;

"**Approval Motion**" has the meaning ascribed thereto in section 40;

"**Auction**" has the meaning ascribed thereto in section 31;

"**Auction Bidders**" has the meaning ascribed thereto in section 33(a);

"**Backstop Parties**" has the meaning ascribed thereto in the Commitment Letter;

"**Bid Procedures Order**" has the meaning ascribed thereto in the recitals above;

"**Canadian Debtors**" has the meaning ascribed thereto in the recitals above;

"**Canadian Debtors' Property**" means all or substantially all of the assets and the undertakings of the Canadian Debtors.

"**Canadian Secured Term Lenders**" means the lenders party from time to time under the Canadian Secured Term Loan Agreement.

"**Canadian Secured Term Loan Agreement**" means amended and restated credit agreement dated April 25, 2006, among *inter alia*, TEC as borrower, the lenders thereunder and Credit Suisse as agent (or it successors and assigns);

"**CCAA**" has the meaning ascribed thereto in the recitals above;

"**CCAA Court**" has the meaning ascribed thereto in the recitals above;

"**CCAA Plan**" has the meaning ascribed thereto in section 4;

"**Chapter 11 Plan**" has the meaning ascribed thereto in section 4;

"**Claims and Interests**" has the meaning ascribed thereto in section 6;

"**Commitment Letter**" means that certain commitment letter and attached term sheet dated January 25, 2010 between the Backstop Parties (as defined therein) and Trident, attached as Exhibit B to the Approval Motion;

"Confidentiality Agreement" means an executed confidentiality agreement in favour of Trident, similar in form and substance to the confidentiality agreement executed by the Backstop Parties, and otherwise satisfactory to the Monitor, the Financial Advisor and Trident, which shall inure to the benefit of any purchaser of the Trident Property or any investor in the Trident Business;

"**Credit Bid** " means an offer submitted by the Credit Bid Party to acquire (i) the Canadian Debtors' Property, or a portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the Credit Bid Party) of the claims and obligations under the Canadian

Secured Term Loan Agreement and (ii) the U.S. Debtors' Property, or a portion thereof, in exchange for and in full and final satisfaction of all or a portion (as determined by the Credit Bid Party) of the claims and obligations under the 2006 Credit Agreement;

"**Credit Bid Party**" means a party with rights under applicable law to make a Credit Bid;

"**Data Room**" means a confidential electronic data room which contains any and all documents furnished by the Debtors;

"**Deposit**" has the meaning ascribed thereto in section 22(l);

"**Elimination**" has the meaning ascribed thereto in section 20;

"**Equity Put Fee**" has the meaning ascribed thereto in the Commitment Letter;

"**Financial Advisor**" means Rothschild Inc.;

"**Form of Purchase Agreement**" has the meaning ascribed thereto in section 24;

"**Initial Order**" has the meaning ascribed thereto in the recitals above;

"**Investment Proposal**" has the meaning ascribed thereto in section 15(a);

"**Leading Bid**" has the meaning ascribed thereto in section 33(h);

"**Letters of Intent**" has the meaning ascribed thereto in section 13;

"**Marked Agreement**" has the meaning ascribed thereto in section 25(b);

"**Marked Ancillary Agreement**" has the meaning ascribed thereto in section 25(b);

"**Monitor**" means FTI Consulting Canada ULC, in its capacity Monitor pursuant to that Initial Order and not in its personal or corporate capacity;

"**Parcels**" means any one or more of the (i) the assets of Trident related to the Mannville development; (ii) the assets of Trident related to the Montney Shale development; (iii) the assets of Trident related to the Horseshoe Canyon development; or (iv) the assets of Trident related to the exploration lands in the northwest United States;

"**Participation Materials**" has the meaning ascribed thereto in section 8;

"**Phase 1**" has the meaning ascribed thereto in section 13;

"**Phase 1 Bid Deadline**" has the meaning ascribed thereto in section 14;

"**Phase 1 Qualified Bidder**" has the meaning ascribed thereto in section 9;

"**Phase 2**" has the meaning ascribed thereto in section 16;

"**Phase 2 Bid Deadline**" has the meaning ascribed thereto in section 21;

"**Potential Bidder**" has the meaning ascribed thereto in section 8;

"**Purchase Price**" has the meaning ascribed thereto in section 25(b);

"**Qualified Bids**" has the meaning ascribed thereto in section 26;

"**Qualified Bidders**" has the meaning ascribed thereto in section 20;

"**Qualified Consideration**" means consideration to Trident superior to that provided for in the Commitment Letter plus payment of the amount of the Equity Put Fee (as defined in the Commitment Letter) plus an additional $10 million in cash or cash equivalents;

"**Qualified Investment Bid**" has the meaning ascribed thereto in section 22;

"**Qualified Letter of Intent**" has the meaning ascribed thereto in section 15;

"**Qualified Purchase Bid**" has the meaning ascribed thereto in section 25;

"**Required Lenders**" has the meaning given to such term in the Canadian Secured Term Loan Agreement;

"**Sale Proposal**" has the meaning ascribed thereto in section 15(a);

"**Selected Superior Offer**" has the meaning ascribed thereto in section 37;

"**SISP**" has the meaning ascribed thereto in the recitals above;

"**SISP Procedures**" has the meaning ascribed thereto the recitals above;

"**Solicitation Process**" has the meaning ascribed thereto in section 1;

"**Starting Bid**" has the meaning ascribed thereto in section 33(e);

"**Subsequent Bid**" has the meaning ascribed thereto in section 33(h);

"**Successful Bid**" has the meaning ascribed thereto in section 38;

"**Successful Bidder**" has the meaning ascribed thereto in section 38;

"**Superior Offer**" means a Superior Parcels Offer or a credible, reasonably certain and financially viable Qualified Bid for (i) the purchase of all or substantially all of the Canadian Debtors' Property, the U.S. Debtors' Property, or the Trident Property, (ii) a reorganization of the Trident entities or (iii) a recapitalization of the Trident Business, which, in each case, is superior to the transaction contemplated by the Commitment Letter in that it provides for consideration equal to or in excess of the Qualified Consideration. In addition, whether or not a Qualified Bid is a Superior Offer will evaluated by considering the following factors: (a) the purported amount of the Qualified Bid, including any benefit to the U.S. Debtors' bankruptcy

estates from any assumption or other satisfaction of liabilities of the U.S. Debtors; (b) the ability to close the transaction without delay and within the time frames contemplated in the Commitment Letter; (c) the ability to obtain all necessary antitrust or other regulatory approvals for the proposed transaction; and (d) any other factors Trident deems relevant, in consultation with the Monitor and the Financial Advisor;

"**Superior Parcels Offer**" means credible, reasonably certain and financial viable Qualified Bids for the purchase of one or more Parcels, such that the combination of Qualified Bids is received for the Parcels, or any combination of them, provides for consideration equal to the Qualified Consideration;

"**TEC**" has the meaning ascribed thereto in the recitals above;

"**Term Sheet**" means the term sheet attached to the Commitment Letter;

"**Trident**" has the meaning ascribed thereto in the recitals above;

"**Trident Business**" means the business carried on by Trident;

"**Trident Property**" means the assets and the undertaking of Trident or any part thereof, including the Parcels;

"**U.S. Bankruptcy Court**" has the meaning ascribed thereto the recitals above;

"**U.S. Debtors**" has the meaning ascribed thereto the recitals above; and

"**U.S. Debtors' Property**" means all or substantially all of the assets and undertakings of the U.S. Debtors.

Solicitation Process

(1) The SISP Procedures set forth herein describe, among other things, the Trident Property available for sale, the opportunity for an investment in Trident, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning Trident, the Trident Property, and the Trident Business, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the approval thereof by the U.S. Bankruptcy Court and the CCAA Court (collectively, the "**Solicitation Process**").

(2) Trident, in consultation with its Financial Advisor and under supervision by the Monitor shall conduct the SISP Procedures and the Solicitation Process as outlined herein. If the Required Lenders either as a group or such lenders individually, do not become a Qualified Bidder in accordance with the procedures described herein, Trident, the Financial Advisor and the Monitor shall consult with the Required Lenders, as appropriate, during the Solicitation Process. Moreover, Trident, the Financial Advisor and the Monitor shall consult with the Backstop Parties, as appropriate, during the Solicitation Process. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, such disagreement shall be addressed to both Courts at a joint hearing.

(3) A Confidential Information Memorandum describing the opportunity to invest in Trident or acquire all or substantially all of the Trident Property and the Trident Business will be made available by the Financial Advisor to (a) prospective purchasers or prospective strategic or financial investors that have executed the Confidentiality Agreement; and (b) the Backstop Parties.

Investment and Sale Opportunity

(4) An investment in Trident may include one or more or any combination of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of some or all of the Trident entities as a going concern; a purchase of Trident Property, including one or more of the Parcels to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA (the "**CCAA Plan**") and/or a joint plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Plan**").

"As Is, Where Is"

(5) The investment in Trident or sale of the Trident Property or Trident Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, Trident or any of their agents, estates, advisors, professionals or otherwise, except to the extent set forth in the relevant sale or investment agreement with a Successful Bidder.

Free Of Any And All Claims And Interests

(6) In the event of a sale, all of the rights, title and interests of Trident in and to the Trident Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to the relevant approval and vesting order made by the Courts and/or free and clear of all claims and interests pursuant to section 1141 of the U.S. Bankruptcy Code, as appropriate. Contemporaneously with such approval and vesting order being made, all such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

Publication Notice

(7) Within five days of entry of the Bid Procedures Order, Trident shall cause a notice of the sale and investor solicitation process, which notice be in accordance with, and in substantially similar form as approved in, the Bid Procedure Order. Trident shall issue a press release to Canada Newswire and a United States equivalent newswire regarding the SISP for dissemination in Canada, the United States, Europe and Asia-Pacific.

Participation Requirements

(8) In order to participate in the Solicitation Process, each person (a "**Potential Bidder**") must deliver to the Financial Advisor at the address specified in Schedule "1" hereto (by email),

prior to the distribution of any confidential information by the Financial Advisor to a Potential Bidder (including the Confidential Information Memorandum) the following documents (the "**Participation Materials**"):

(a) an executed Confidentiality Agreement;

(b) written evidence of the sufficient funds, a commitment for financing or ability to otherwise consummate the proposed transaction (such as a current audited financial statement and copies of the Potential Bidders' bank account statements showing available cash), or such other form of financial disclosure and credit support or enhancement that will allow the Monitor, the Financial Advisor, and Trident and each of their respective legal and financial advisors, to make, in their business or professional judgment, a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the transaction;

(c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of any pre-petition or post-petition affiliates that the Potential Bidder has or may have with (i) Trident; (ii) any of the Trident's affiliates; (iii) any creditor of Trident; (iv) any holder of equity securities of Trident; (v) any of the Trident's current or former officers, directors or other insiders, and/or (vi) the Monitor; and

(d) an executed letter acknowledging receipt of a copy of the Bid Procedures Order and the SISP and agreeing to accept and be bound by the provisions contained herein.

(9) If it is determined by Trident, after consultation with the Financial Advisor and the Monitor that a Potential Bidder has a bona fide interest in consummating a transaction and has provided the Participation Materials to Trident by no later than March 31, 2010, such Potential Bidder will be a "**Phase 1 Qualified Bidder**"). Trident will promptly notify the Potential Bidder of such determination, and will provide the Phase 1 Qualified Bidder with access to the due diligence information set forth below.

(10) The determination as to whether a Potential Bidder is a Phase 1 Qualified Bidder will be made as promptly as practicable, but no later than five (5) Business Days after a Phase 1 Potential Bidder delivers all of the Participation Materials.

Due Diligence

(11) Each Phase 1 Qualified Bidder (including, for greater certainty, their approved lenders or financiers and their financial and legal advisors, provided however that such persons have also signed a Confidentiality Agreement (or a joinder to the Confidential Agreement signed by the relevant Phase 1 Qualified Bidder) shall have such due diligence access to materials and information relating to the Trident Property and the Trident Business as Trident, in its reasonable business judgment, in consultation with the Financial Advisor and the Monitor, deems appropriate; provided that no diligence materials or information may be provided to a Phase 1 Qualified Bidder that has not been or is not concurrently provided to the Backstop Parties. If Trident determines that additional due diligence material requested by a Phase 1 Qualified

Bidder is reasonable and appropriate under the circumstances, but such material has not previously been provided to the Backstop Parties, Trident shall immediately post such material in the Data Room.

(12) The Monitor, the Financial Advisor and Trident make no representation or warranty as to the information or the materials provided, except, in the case of Trident, to the extent contemplated under any definitive sale or investment agreement with a Successful Bidder executed and delivered by the applicable Trident entities.

Phase 1

Seeking Letters of Intent by the Phase 1 Qualified Bidders

(13) For a period of following the date of the Bid Procedures Order until March 31, 2010 ("**Phase 1**"), Trident through the Financial Advisor (under the supervision of the Monitor and in accordance with the terms of the Bid Procedures Order) will solicit letters of intent from prospective strategic or financial parties to acquire the Trident Property or Trident Business or to invest in Trident (each, a "**Letter of Intent**").

(14) A Phase 1 Qualified Bidder that desires to participate in Phase 1 shall, along with the Participation Materials deliver written copies of a Letter of Intent; to the Financial Advisor and the Monitor, at the addresses specified in Schedule "1" hereto (by email), so as to be received by it not later than March 31, 2010 at 5:00 PM (Calgary time) (the "**Phase 1 Bid Deadline**").

Qualified Non-Binding Letters of Intent

(15) A Letter of Intent submitted will be considered a Qualified Letter of Intent only if submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder and contains the following information (a "**Qualified Letter of Intent**"):

(a) A statement of whether the Phase 1 Qualified Bidder is offering to (i) acquire all or substantially all of the Trident Property or one or more Parcels and the Trident Business (a "**Sale Proposal**"); or (ii) make an investment in Trident and the Trident Business (an "**Investment Proposal**");

(b) In the case of an Investment Proposal, it shall identify: (i) the aggregate amount of the equity and debt investment (including, the sources of such capital, evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and any related contingencies, as applicable) including the sources and uses of capital to be made in the Trident Business; (ii) the underlying assumptions regarding the pro forma capital structure (including, the anticipated debt levels, fees, interest and amortization); (iii) consideration, to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Trident entities and the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (iv) the structure and financing

of the transaction including all requisite financial assurance; (v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals; (vi) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (vii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; (viii) a statement providing that the transaction does not entitle the Potential Bidder to any break up fee or termination fee; and (ix) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;

(c) In the case of a Sale Proposal: it shall identify (i) the purchase price range (including liabilities to be assumed by the Phase 1 Qualified Bidder); (ii) what Trident Property is included; (iii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and any related contingencies, as applicable); (iv) an indication of the allocation of purchase price between the Canadian Debtors and the U.S. Debtors (v) the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals; (vii) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (viii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; (ix) a statement providing that the transaction does not entitle the Potential Bidder to any break up fee or termination fee or similar type of payment; and (x) any other terms or conditions of the Sale Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and

(d) It provides for aggregate consideration to Trident equal to or greater than the Qualified Consideration; and

(e) It contains such other information reasonably requested by the Financial Advisor, in consultation with the Monitor and Trident.

Assessment of Qualified Letters of Intent

I - Advance to Phase 2

(16) Prior to the Phase 1 Bid Deadline, Trident with input from the Financial Advisor and the Monitor will assess the materials received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Superior Parcels Offer. If Trident, (a) has received a

Qualified Letter of Intent prior to the Phase 1 Bid Deadline; and (b) in consultation with the Financial Advisor and the Monitor, determines that there is a reasonable prospect of obtaining a Superior Parcels Offer, the SISP will continue until the Phase 2 Bid Deadline in accordance with these SISP Procedures ("**Phase 2**"). Within one business day after Trident determines that a Qualified Letter of Intent has been received it shall notify counsel to the Backstop Parties and provide a copy of the applicable materials to the professionals of the Backstop Parties. If, however, Trident, in consultation with the Financial Advisor and the Monitor, determines that there is no reasonable prospect of a Qualified Letter of Intent resulting in a Superior Parcels Offer, or if no Qualified Letter of Intent is timely received, only Investment Proposals or Sales Proposals for all or substantially all of the assets of Trident will be permitted during Phase 2 (and no further offers for one or more Parcels will be permitted) and Trident shall advise the Backstop Parties and the Required Lenders of such determination. If Trident, in consultation with the Financial Advisor and the Monitor, determines that there is no reasonable prospect of a Qualified Letter of Intent resulting in a Superior Offer, or if no Qualified Letter of Intent is timely received, Trident will forthwith advise the Backstop Parties and the Required Lenders of such determination. If the Monitor or any other interested party does not agree with any of the determinations by Trident as set forth above, such party may seek advice and directions from the Courts with respect to the SISP.

II. Terminate SISP

(17) Trident shall terminate the SISP at the end of Phase 1 if:

(a) no Qualified Letter of Intent is received by the Financial Advisor; or

(b) Trident in consultation with the Financial Advisor and the Monitor determines that there is no reasonable prospect that any Qualified Letter of Intent received will result in a Superior Offer.

(18) If the SISP is terminated by Trident or pursuant to an Order of the CCAA Court or the U.S. Bankruptcy Court, the Backstop Parties shall be considered the Successful Bidder and Trident shall promptly (and if it does not, the Backstop Parties may): (i) file a CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter in accordance with the Bid Procedures Order; and (ii) take steps to complete the transaction as set out in the Commitment Letter, subject to satisfaction of the conditions precedent under and compliance with the terms and conditions thereof.

(19) The Financial Advisor shall notify each Phase 1 Qualified Bidder that submitted a Qualified Letter of Intent that the SISP has been terminated.

Elimination

(20) Trident may, in its reasonable business judgment, in consultation with the Financial Advisor and the Monitor eliminate any Phase 1 Qualified Bidders from the SISP (the "**Elimination**") at any time during Phase 1 or Phase 2 (as described below). Only those Phase 1 Qualified Bidders that submit a Qualified Letter of Intent prior to the Phase 1 Deadline shall be deemed a "**Qualified Bidder**".

Phase 2

Seeking Qualified Bids by Qualified Bidders

(21) A Qualified Bidder will deliver written copies of a Qualified Investment Bid or a Qualified Purchase Bid to the Financial Advisor at the address specified in Schedule "1" hereto (including by email or fax transmission) with a copy to the Monitor at the address specified in Schedule ("1" hereto (by email)) so as to be received by them not later than 5:00 pm (Calgary time) on May 28, 2010 (the "**Phase 2 Bid Deadline**").

Qualified Investment Bids

(22) An Investment Proposal submitted by a Qualified Bidder will be considered a Qualified Investment Bid only if the bid complies with all of the following (a "**Qualified Investment Bid**"):

(a) it includes duly authorized and executed definitive documentation containing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of Trident following completion of the proposed transaction (the "**Definitive Documentation**");

(b) it is based on the form of the Commitment Letter and Term Sheet (as defined in the Commitment Letter) and accompanied by a mark up of the Commitment Letter and Term Sheet showing the amendments and modifications made thereto;

(c) it provides consideration equal to the Qualified Consideration and on no less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(d) it includes a letter stating that the bidder's offer is irrevocable until (x) the selection of the Successful Bidder provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the investment by the Successful Bidder and (ii) the outside date stipulated in the Successful Bid; and (y) if such bidder is selected as an Alternate Bidder (as defined below), the Alternate Bid Expiration Date (as defined below);

(e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to make a reasonable determination as to the bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(f) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing capital;

(g) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(h) it provides a timeline to closing with critical milestones;

(i) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(j) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of Trident or the completeness of any information provided in connection therewith except as expressly stated in the applicable term sheet;

(k) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(l) it is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Trident and the Monitor, payable to the order of the Monitor, in trust, in an amount equal to the greater of U.S. $20 million or 5% of the investment amount to be held and dealt with in accordance with these SISP Procedures;

(m) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(n) it contains any other information required in the Participation Materials;

(o) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(p) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

(q) it does not entitle the bidder to any break up fee or termination fee or similar payment; and

(r) it is received by the Phase 2 Bid Deadline.

(23) The Commitment Letter shall be deemed to be a Qualified Investment Bid.

Qualified Purchase Bids

(24) A Qualified Bidder that intends to submit a Sale Proposal in accordance with Phase 2 of the SISP shall submit its proposal on the form of purchase and sale agreement developed by Trident in consultation with the Financial Advisor and the Monitor (the "**Form of Purchase Agreement**"). Trident shall use its reasonable commercial efforts to have completed preparation of the Form of Purchase Agreement by March 31, 2010 and make it available to Qualified Bidders, including, but not limited to, the Backstop Parties, no later than three days after the Qualified Bidder requests the same from the Financial Advisor.

(25) A Sale Proposal submitted by a Qualified Bidder will be considered a Qualified Purchase Bid only if the bid complies with all of the following (a "**Qualified Purchase Bid**"):

(s) it includes a letter stating that the bidder's offer is irrevocable until (x) the selection of the Successful Bidder, provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the sale to the Successful Bidder and (ii) the outside date stipulated in the Successful Bid; and (y) if such bidder is selected as an Alternate Bidder, the Alternate Bid Expiration Date;

(t) it includes a duly authorized and executed purchase and sale agreement substantially in the form of the Form of Purchase Agreement, including the purchase price, expressed in U.S. dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements) as well as copies of such materials marked to show those amendments and modifications to the Form of Purchase Agreement ("**Marked Agreement**") and such ancillary agreements (the "**Marked Ancillary Agreement**") and the proposed orders to approve the sale by the Courts;

(u) it provides consideration equal to the Qualified Consideration and on no less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(v) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to

make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(w) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing or capital;

(x) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(y) it provides a timeline to closing with critical milestones;

(z) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(aa) it includes an acknowledgement and representation that the bidder will assume the obligations of Trident under the executory contracts and unexpired leases proposed to be assigned (or identifies with particularity which of such contracts and leases the bidder wishes not to assume, or alternatively which additional executory contracts or unexpired leases the bidder wishes to assume), contains full details of the bidder's proposal for the treatment of related cure costs; and it identifies with particularity any executory contract or unexpired leases the assumption and assignment of which is a condition to closing;

(bb) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

(cc) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(dd) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to Trident and the Monitor, payable to the order of the Monitor, in trust, amount equal to the greater of U.S. $20 million or 5% of the purchase price to be held and dealt with in accordance with these SISP Procedures;

(ee) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and

conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(ff) it contains any other information required in the Participation Materials;

(gg) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(hh) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

(ii) it does not entitle the bidder to any break up fee or termination fee or similar payment; and

(jj) it is received by the Phase 2 Bid Deadline.

(26) Qualified Investment Bids and Qualified Purchase Bids shall hereinafter be referred to as "**Qualified Bids**" and each a "**Qualified Bid**".

(27) Trident may not waive substantial compliance with any one or more of the requirements specified herein without the consent of the Monitor and the Backstop Parties. Within one business day of making a determination that it has received a Qualified Bid, Trident shall provide copies of such Qualified Bid to each Qualified Bidder.

(28) Notwithstanding anything to the contrary set forth in these Solicitation Procedures, (a) a Superior Parcels Bid or any bid on a portion of the assets (including the Canadian Assets) shall not be considered a Qualified Bid unless such bid complies with all of the requirements of a Qualified Bid set forth herein (except that such bid shall be deemed to satisfy clause 25(c) above if such bid, when combined with other Qualified Bids for the remaining portions of the purchased assets, would constitute a bid that satisfies the conditions set forth in clause 25(c) above)and (b) no bid on the Canadian Debtors' Property that serves as collateral under the Canadian Secured Term Loan Agreement shall be a Qualified Bid unless it is sufficient to pay in full, in cash, the amounts owing to the Canadian Secured Term Lenders under the Canadian Secured Term Loan Agreement in the event the applicable Credit Bid Party has submitted a Credit Bid; and (c) no bid on the U.S. Debtors' property that serves as collateral under the 2006 TRC Credit Agreement shall be deemed a Qualified Offer unless it is sufficient to pay in full, in cash, the amounts owing to the lenders under the 2006 TRC Credit Agreement, in the event the applicable Credit Bid Party has submitted a Credit Bid.

No Qualified Bids or Superior Offers

(29) If at any point during the SISP, Trident determines, in consultation with the Financial Advisor and the Monitor, that a Superior Offer will not be obtained by the Phase 2 Bid Deadline, (a) it will advise the Backstop Parties and the Required Lenders of that fact; and (b) following

that advice, Trident shall promptly, and if it does not, the Backstop Parties may: (i) apply for court sanction of a plan based on the Commitment Letter in accordance with the Bid Procedures Order and (ii) take steps to complete the transaction as set out in the Commitment Letter, subject to satisfaction of the conditions precedent under and compliance with the terms and conditions thereof. If the SISP is terminated pursuant to this section, the Credit Bid Party (if such party has submitted a Credit Bid on or before the Phase 2 Bid Deadline), may be considered the Alternate Bidder and the Credit Bid shall be considered the shall be considered the Alternate Bid. Trident, when seeking court approval of the CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter, may, at its election, may seek approval of the Alternate Bid and, if the Successful Bidder fails to consummate the transaction for any reason, then the Alternate Bid will be deemed to be the Successful Bid and Trident will be authorized, but not directed, effectuate a transaction with the Alternate Bidder subject to the terms of the Alterative Bid without further order of the Courts.

(30) The Financial Advisor shall also notify each Qualified Bidder that the SISP has been terminated.

Superior Offer is Received

(31) If Trident determines in its reasonable business judgment following consultation with the Financial Advisor and the Monitor, that one or more of the Qualified Bids is a Superior Offer, Trident shall proceed to conduct an auction (the "**Auction**") in accordance with the following provisions.

(32) If the Monitor or any other interested party, including, without limitation, the Backstop Parties, does not agree with the determination by Trident that one or more Qualified Bids is a Superior Offer, such party may seek advice and directions from the Courts with respect to the SISP.

Auction

(33) If Trident receives one or more Superior Offers, Trident will conduct an Auction, at 9:30 a.m. on June 7, 2010 at the offices of <> located at <> or such other location as shall be timely communicated to all entities entitled to attend at the Auction, which Auction may be cancelled or adjourned by Trident (after consultation with the Financial Advisor and the Monitor). The Auction shall run in accordance with the following procedures:

(a) Only Trident, the Financial Advisor, the Monitor, the Backstop Parties, the Required Lenders (and the advisors to each of the foregoing) and any Qualified Bidder who has submitted a Superior Offer (together the "**Auction Bidders**") and the advisors to the Auction Bidders are entitled to attend the Auction in person

(b) Each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale or investment.

(c) At least three business days prior to the Auction, each Auction Bidder must inform the Financial Advisor whether it intends to attend the Auction.

(d) Only the Auction Bidders will be entitled to make any subsequent bids at the Auction; provided that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's Superior Offer shall nevertheless remain fully enforceable against such Auction Bidder until (i) the date of the selection of the Successful Bidder at the conclusion of the Auction; and (ii) if such bidder is selected as an Alternate Bidder, the Alternate Bid Expiration Date;

(e) At least two business days prior the Auction, the Financial Advisor will provide copies of the Superior Offer which Trident (after consultation with the Financial Advisor and the Monitor) believes is the highest or otherwise best offer (the "**Starting Bid**") to all Auction Bidders;

(f) All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other bidders throughout the entire Auction provided that all Auction Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Auction Bidder attending the Auction in person;

(g) Trident, after consultation with the Financial Advisor and the Monitor, may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids) for conducting the Auction, provided that such rules are(i) not inconsistent with these SISP Procedures, the U.S. Bankruptcy Code, general practice in the CCAA Proceedings, or any order of the Courts and (ii) disclosed to each Auction Bidder at the Auction;

(h) Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder that (i) improves upon such Auction Bidders immediately prior bid (which shall be a Qualified Bid) (a "**Subsequent Bid**"); and (ii) Trident determines, after consultation with the Financial Advisor and the Monitor that such Subsequent Bid is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid. Each incremental bid at the Auction shall provide net value to Trident's estate of at least U.S. $10 million over the Starting Bid or the Leading Bid, as the case may be, provided that Trident, after consultation with the Financial Advisor and the Monitor, shall retain the right to modify the increment requirements at the Auction, and provided, further that Trident, in determining the net value of any incremental bid to the Trident estate shall not be limited to evaluating the incremental dollar value of such bid and may consider other factors as identified in the "Selection of Successful Bid" section of these SISP Procedures. After the first round of bidding and between each subsequent round of bidding, Trident shall announce the bid, the value of such bid and the material terms of the bid, that it believes to be the highest or otherwise best offer after consultation with the Financial Advisor and the Monitor (the

"**Leading Bid**"). A round of bidding will conclude after each Auction Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid. Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by the Subsequent Bids (including any Subsequent Bid by the Backstop Parties), Trident will, at each round of bidding, give effect to the Equity Put Fee that may be payable to the Backstop Parties under the Commitment Letter (and the Backstop Parties shall be entitled to credit bid the Equity Put Fee); and

(i) No bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

Selection of Successful Bid

(34) Trident, in consultation with the Financial Advisor and the Monitor will review each Qualified Bid as set forth herein.

(35) Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the debt to equity structure post-closing; (c) the counterparties to the transaction; (d) the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction; (f) planned treatment of stakeholders; and (g) the likelihood and timing of consummating the transaction.

(36) Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as (a) the purchase price and the net value (including assumed liabilities and other obligations to be performed or assumed by the bidder) provided by such bid; (b) the claims likely to be created by such bid in relation to other bids; (c) the counterparties to the transaction; (d) the proposed revisions to the Form of Purchase Agreement and the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (f) the assets included or excluded from the bid; (g) the estimated number of employees of Trident that will be offered post closing employment by the Qualified Bidder and any proposed measures associated with their continued employment; (h) the transition services required from Trident post-closing and any related restructuring costs; and (i) the likelihood and timing of consummating the transaction.

(37) Prior to the conclusion of the Auction, Trident, after consultation with the Financial Advisor and the Monitor will identify the highest or otherwise best Investment Proposal or Sale Proposal received (as well as the Alternate Bid, if applicable). Trident will notify the Qualified Bidders of the identity of the Qualified Bidders in respect of both the highest or otherwise best Investment Proposal or Sale Proposal received (the "**Selected Superior Offer**" and, such bidder, the **Selected Superior Offer Bidder**") as well as the next highest or best Qualified Bid (the "**Alternate Bid**" and, such bidder, the "**Alternate Bidder**"), if applicable. Trident shall then proceed to negotiate a definitive agreement in respect of the Selected Superior Offer, conditional upon approval of the Courts, a vote of affected creditors (to the extent implemented through a CCAA Plan and/or a Chapter 11 Plan) and on the Selected Superior Offer closing before July 2, 2010.

(38) Once a definitive agreement has been negotiated and settled in respect of the Selected Superior Offer approved by Order of the Courts in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the person(s) who made the Selected Superior Offer shall be the "**Successful Bidder**" hereunder.

(39) Trident, after consultation with the Financial Advisor and the Monitor may also, when seeking approval of the Successful Bid, and, at Trident's election, seek approval of the Alternate Bid. Following approval of the transaction with the Successful Bidder, if the Successful Bidder fails to consummate the transaction for any reason, then the Alternate Bid will be deemed to be the Successful Bid and Trident will be authorized, but not directed, to effectuate a transaction with the Alternate Bidder subject to the terms of the Alternate Bid of such Alternate Bidder without further order of the Courts. The Alternate Bid shall remain open until 60 days following the selection of the Selected Superior Offer, 2010 (the "**Alternate Bid Expiration Date**"). All Qualified Bids (other than the Successful Bid and the Alternate Bid) shall be deemed rejected by Trident on and as of the date of approval of the Successful Bid and the Alternate Bid by the Courts. Nothing herein or in the Auction Procedures shall be deemed to impair the rights of the Backstop Parties to terminate the Commitment Letter in accordance with its terms or effect the rights of the Backstop Parties to receive the Equity Put Fee upon consummation of an Alternate Transaction (as such term is defined in the Commitment Letter). Notwithstanding anything set forth herein, the Backstop Parties shall not be required to be an Alternate Purchaser.

Approval Motion

(40) The joint hearing to authorize Trident's entering into of agreements with respect to the Successful Bid (and at Trident's election, the Alternate Bid) and completing the transaction contemplated thereby (the "**Approval Motion**") will be held on a date to be scheduled by the Courts upon application by Trident on or before June 9, 2010. The Approval Motion may be adjourned or rescheduled by Trident with the consent of the Monitor and the Backstop Parties (if the Backstop Parties are selected as having the Successful Bid)), without further notice by an announcement of the adjourned date at the Approval Motion. All Qualified Bids (other than the Successful Bid and the Alternate Bid) shall be deemed rejected on and as of the date of approval of the Successful Bid by the Courts.

Deposits

(41) All Deposits shall be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion shall be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits (plus applicable interest) of Qualified Bidders not selected as the Successful Bidder or the Alternate Bidder shall be returned to such bidders within five Business Days of the date upon which the Successful Bid and the Alternate Bid is approved by the Courts. If there is no Successful Bid, all Deposits shall be returned to the bidders within five Business Days of the date upon which the SISP is terminated in accordance with these procedures.

(42) If an entity selected as the Successful Bidder or Alternate Bidder breaches its obligations to close subsequent to the Auction, it shall forfeit the Deposit, provided however, that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Debtor has against such breaching entity.

Approvals

(43) For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, the U.S. Bankruptcy Code or any other statute or are otherwise required at law in order to implement a Successful Bid.

No Amendment

(44) There shall be no amendments to this SISP, without the consent of the Monitor and the Backstop Parties (both of whose consent shall not be unreasonably withheld) or further order of the CCAA Court and the U.S. Bankruptcy Court.

Further Orders

(45) At any time during the SISP Process, Trident or the Monitor may, following consultation with the Financial Advisor apply to the Courts or either of them for advice and directions with respect to the discharge of their respective powers and duties hereunder following a joint hearing. For greater certainty, nothing herein provides any Qualified Bidder with any rights other than as expressly set forth herein and nothing herein shall modify the rights of the Backstop Parties under the Commitment Letter.

Schedule "1"

Address for Notices and Deliveries

To the Financial Advisor:

Rothschild Inc.
1251 Avenue of the Americas
51st Floor
New York, NY 10020

Attention: Neil Augustine
Email: neil.augustine@rothschild.com
william.shaw@rothschild.com

To the Monitor at:

FTI Consulting Canada ULC
TD Waterhouse Tower
79 Wellington Street
Suite 2010
Toronto Ontario, M5K 1G8

Attention: Nigel Meakin
Email: Nigel.Meakin@fticonsulting.com

McCarthy Tetrault
Suite 3300, 421-7th Avenue SW
Calgary, Alberta
T2P 4K9

Attention: Sean F. Collins
Email: scollins@MCCARTHY.CA

To the Backstop Parties at:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193

Attention: David Feldman and Matt Williams
Email: dfeldman@gibsondunn.com
mjwilliams@gibsondunn.com

Exhibit B

Commitment Agreement Documents

EXECUTION VERSION

January 25, 2010

PRIVILEGED & CONFIDENTIAL

VIA ELECTRONIC MAIL

Trident Resources Corp.
444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

Attention: Mr. Eugene I. Davis
Executive Chairman of the Board of Directors

Dear Mr. Davis:

This commitment letter (this "Commitment Letter") is by and among the parties identified on the signature pages hereto (collectively, the "Backstop Parties"); Trident Resources Corp., a Delaware corporation ("TRC"); and Trident Exploration Corp. ("TEC," and together with TRC and their respective affiliates and subsidiaries, the "Company"), and sets forth the conditional commitment of the Backstop Parties to purchase certain shares of new common stock of TRC as part of a proposed restructuring (the "Restructuring") of the Company pursuant to (i) a joint plan of reorganization (the "Chapter 11 Plan"), to be filed by TRC and certain of its domestic subsidiaries (collectively, the "U.S. Debtors") in connection with the U.S. Debtors' filing in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and (ii) a plan of arrangement or compromise (the "CCAA Plan," and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (the "CCAA") to be filed by TEC and certain of its U.S. and Canadian affiliates (the "CCAA Debtors" and together with the U.S. Debtors, the "Debtors") in connection with the CCAA Debtors' CCAA filing in the Alberta Court of Queen's Bench (the "Canadian Court," and together with the Bankruptcy Court, the "Courts") in Calgary, Alberta, Canada. The agreed to material terms of the Chapter 11 Plan are set forth on the Restructuring Term Sheet annexed hereto as Exhibit A (the "Term Sheet"). Each capitalized term used and not defined herein shall have the meaning ascribed to it in the Term Sheet.[1]

1. Rights Offering / Chapter 11 Plan / Overview. As set forth in the Term Sheet, pursuant to the Chapter 11 Plan, TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate purchase price of $200 million (the "Rights

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[1] Unless otherwise indicated, all dollar amounts are in US dollars.

Offering Amount"), 60.0%[2] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. The New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") on the terms and to the parties set forth in the Term Sheet.

2. Equity Put Commitment. In order to facilitate the Rights Offering and implementation of the Chapter 11 Plan, pursuant to this Commitment Letter, and subject to the terms, conditions and limitations set forth herein:

a. each Backstop Party other than the 2007 Backstop Party (as defined below) (collectively, the "2006 Backstop Parties") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the effective date of the Chapter 11 Plan (the "Effective Date"), its pro rata share of the additional shares of New Common Stock not sold to Eligible 2006 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2006 Holders to timely exercise their Senior Creditor Rights in full. For purposes hereof, each 2006 Backstop Party's pro rata share shall be equal to the number of all unsubscribed shares offered to Eligible 2006 Holders pursuant to the Rights Offering in respect of the Senior Creditor Rights multiplied by a fraction (i) the numerator of which is the 2006 Backstop Party's commitment as set forth in its respective signature page attached hereto (after taking into account, for the avoidance of doubt, any permitted transfer or assignment of such 2006 Backstop Party's commitment) less the Purchase Price paid by such 2006 Backstop Party for any shares offered in respect of Senior Creditor Rights and (ii) a denominator of which is $150 million less the aggregate amount paid by all 2006 Backstop Parties for any shares offered in respect of Senior Creditor Rights; and

b. Jennison Associates LLC (the "2007 Backstop Party") hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at the Purchase Price, on the Effective Date, up to $50 million worth of shares of New Common Stock (including any such shares not sold to Eligible 2007 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2007 Holders to timely exercise their Junior Creditor Rights in full).

c. Each Backstop Party hereby represents and warrants that it is an "accredited investor" ("Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended.

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[2] Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

d. The aggregate commitment provided for in sub-sections a. and b. of this Section 2 shall be defined as the "Equity Put Commitment."[3]

3. Conditions. The Equity Put Commitment is subject to, among other things: (i) the Chapter 11 Plan and the CCAA Plan being satisfactory in all material respects to the Required Backstop Parties (as defined below); (ii) execution of this Commitment Letter by TRC and TEC; (iii) entry of the Approval Orders (as defined below) on or before thirty-five (35) days after the date hereof; and (iv) the satisfaction or waiver by the Backstop Parties of the conditions to the Backstop Parties' obligations to consummate the transactions contemplated by the Term Sheet.

4. Costs and Expenses. Upon entry of the Approval Order, the Company shall (i) immediately reimburse or pay the documented fees, costs and expenses reasonably incurred by the Backstop Parties, the 2006 Agent, and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and (ii) reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the 2006 Agent and the 2007 Agent relating to the Equity Put Commitment and the Restructuring and incurred through the earlier of termination of this Commitment Letter or consummation of the Restructuring (clause (i) and (ii), the "Expense Reimbursement"). Any amounts paid as part of the Expense Reimbursement shall be credited against the Equity Put Fee, unless provided otherwise herein. Subject to paragraph 6 hereof, fees and expenses payable by the Company pursuant to this paragraph during the Chapter 11 Cases or the CCAA proceedings shall not exceed $5 million (the "Expense Cap"); provided that, the Expense Cap shall be increased to $8 million upon the Company's receipt of an unqualified commitment for Exit Financing (as defined in the Term Sheet) for an amount of not less than $400 million, not subject to due diligence, and containing terms and conditions acceptable to the Company the Required Backstop Parties, and not objected to by the monitor in the CCAA proceedings (the "Monitor"), provided, however, that an Exit Financing commitment may be treated as "unqualified" for purposes of this Commitment Letter if it contains conditions related to (a) acceptability of a plan of reorganization, a disclosure statement, financing documents, plan supplements and the confirmation order; (b) obtaining necessary court approvals; (c) obtaining necessary regulatory approvals; (d) no occurrence of a material adverse change (the definition of which to be reasonably acceptable to the Debtors, the Required Backstop Parties and the Monitor); (e) occurrence of all conditions precedent to the Plan; and/or (f) any other conditions reasonably acceptable to the Company and the Required Backstop Parties and not objected to by the Monitor. For the avoidance of doubt, such fees, costs and expenses shall include, without limitation, the reasonable and documented fees, costs and expenses of each of Houlihan Lokey Howard & Zukin Capital, Inc., Greenhill Co. Inc., Cadwalader, Wickersham & Taft LLP, Gibson, Dunn & Crutcher LLP, Bennett Jones LLP, Locke Lord Bissell & Liddell LLP, Ropes & Gray LLP, Lazard Freres & Co. LLC (provided that the aggregate fees, costs and expenses of Lazard Freres & Co. LLC shall not exceed $2.5 million), Lane Powell PC, the respective Delaware counsel, accountants, tax advisors, reserve

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[3] For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee (each, as defined below), or any other economic provision of this Commitment Letter or the Term Sheet shall require the consent of each of the Backstop Parties.

engineers or other agents or advisors to the Backstop Parties (collectively, the "Backstop Party Professionals"). The fees, costs and expenses of the Backstop Party Professionals to be paid pursuant to this paragraph shall be afforded administrative expense priority status in the Chapter 11 Cases, secured under a charge in the CCAA proceedings junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA, and paid promptly upon submission to the Company of summary statements therefor by the applicable Backstop Party or by such Backstop Party Professional, in each case, whether or not the Restructuring is consummated and, in any event, within fifteen (15) days of the submission of such statements.

5. Indemnification. The Company agrees to indemnify and hold harmless the Backstop Parties, the 2006 Agent, the 2007 Agent and their respective affiliates, and each of their respective directors, officers, partners, members, employees, agents, counsel, financial advisors, accountants, tax advisors, reserve engineers and assignees (including affiliates of such assignees), in their capacities as such (each, an "Indemnified Party"), for and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject from third party claims, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arise out of or in any way relate to or result from this Commitment Letter, the Plans or the Definitive Agreements (as defined below), and the Company agrees to reimburse (on an as-incurred monthly basis) each Indemnified Party for any reasonable and documented legal or other reasonable and documented expenses incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise). In the event of any litigation or dispute involving this Commitment Letter, the Restructuring and/or the Definitive Agreements, the Backstop Parties shall not be responsible or liable to the Company for any special, indirect, consequential, incidental or punitive damages. The obligations of the Company under this paragraph (the "Indemnification Obligations") shall be afforded administrative expense priority status in the Chapter 11 Cases and shall be a claim in the CCAA proceedings. The Indemnification Obligations shall remain effective whether or not any of the transactions contemplated in this Commitment Letter are consummated, any Definitive Agreements are executed and notwithstanding any termination of this Commitment Letter, and shall be binding upon the reorganized Company in the event that any plan of reorganization of the Company is consummated; provided, however, that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from willful misconduct, fraud, or gross negligence of such Indemnified Party.

6. Equity Put Fee. In consideration of the Backstop Parties' execution of this Commitment Letter and agreement to be bound hereunder, the Company agrees to pay a $20.0 million cash fee (the "Equity Put Fee") (with each Backstop Party's rights to such fee to be paid *pro rata* in accordance with such Backstop Party's individual Equity Put Commitment, as set forth on its signature page), provided, however, any amounts actually paid under the Expense Reimbursement shall be credited against the Company's obligations hereunder. The Equity Put

Fee shall be payable (a) if the Commitment Letter is terminated in accordance with paragraph 13(ii) hereof, upon consummation and only from the proceeds of an Alternative Transaction[4] and (b) if the Commitment Letter is terminated by the Required Backstop Parties due to the Company's willful failure to cause any of the conditions to closing set forth in the Term Sheet to be satisfied for the purpose of delaying or precluding the closing of the Restructuring, upon the earliest of the effective date of a CCAA Plan or Chapter 11 Plan, or any distribution made pursuant to a liquidation of the Company's assets. Notwithstanding anything set forth herein, to the extent the Required Backstop Parties terminate the Equity Put Commitment for any reason other than as set forth above, the Equity Put Fee shall not be due or payable, but the reasonable legal fees and expenses of the Backstop Party Professionals and monthly or quarterly financial advisor fees incurred prior to such termination shall be immediately due and payable; provided that, any such Backstop Party Professional fees and expenses that exceed the Expense Cap shall only be payable by the Company upon consummation of, and solely out of the proceeds, of an Alternative Transaction. If this Commitment Letter is not terminated, (i) the Equity Put Fee shall be reduced to $10.0 million (without any reduction for payments made under the Expense Reimbursement) and shall be payable in cash on the Effective Date or credited against any obligation under this Agreement to purchase additional shares of New Common Stock and (ii) any fees, costs and expenses of the Backstop Party Professionals which remain outstanding shall be paid on the Effective Date pursuant to and in accordance with the Chapter 11 Plan, regardless of whether such fees and expenses exceed the Expense Cap.

The Equity Put Fee shall have administrative expense claim status in the U.S. Debtors' chapter 11 proceedings, and will be secured under a charge in the CCAA Debtors' CCAA proceedings; provided, however, such charge will rank junior in priority to payment of the Second Lien Credit Agreement Obligations and to all existing court-ordered charges created by the Canadian Court under the CCAA. Notwithstanding anything contained herein, the Equity Put Fee shall not be payable if the Required Backstop Parties terminate this Commitment Letter prior to the Company's execution of this Committment Letter (execution of which shall not occur prior to entry of the Approval Orders).

7. Approval Order. In addition to the conditions set forth above, it shall be a condition precedent to the Equity Put Commitment that TRC and the CCAA Debtors file motions seeking entry of court orders in form and substance satisfactory to Required Backstop Parties[5] (collectively, the "Approval Orders") authorizing the Company's entry into this

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[4] "Alternative Transaction" means any other plan (stand-alone or otherwise), proposal, investment, offer or transaction whereby a party other than the Backstop Parties would acquire more than 5% or more of any class of equity securities of TRC or 5% of TRC's consolidated total direct or indirect assets (including, without limitation, Plan sponsorship, acquisition of equity securities of any of TRC's direct or indirect subsidiaries or any other Restructuring transaction), in each case, other than a transaction consistent with this Commitment Letter or the Term Sheet.

[5] "Required Backstop Parties" shall mean Backstop Parties which hereby commit to provide, in aggregate, 80% of the Equity Put Commitment. For purposes of this Commitment Letter and the Term Sheet, except as

[Footnote continued on next page]

Commitment Letter and agreement to be bound hereby (including, without limitation, payment of the Equity Put Fee and the expenses and undertaking of the Indemnification Obligations), as soon as practicable so that hearings on the motions can be held in both Courts by no later than February 19, 2010.

8. No Modification; Entire Agreement. This Commitment Letter may not be amended or otherwise modified without the prior written consent of the Company and the Required Backstop Parties. Together with the Term Sheet and the confidentiality agreements entered into by the Backstop Parties and their advisors, this Commitment Letter constitutes the sole agreement and supersedes all prior agreements, understandings and statements, written or oral, between any of the Backstop Parties or any of their respective affiliates, on the one hand, and the Company or any of its affiliates, on the other, with respect to the transactions contemplated hereby.

9. Governing Law; Jurisdiction. This Commitment Letter shall be deemed to be made in accordance with and in all respects shall be interpreted, construed and governed by the Laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws in the State of New York. Subject to the cross-border protocol approved by the Courts, each party hereby irrevocably submits to the jurisdiction of the Courts, solely in respect of the interpretation and enforcement of the provisions of this Commitment Letter and of the documents referred to in this Commitment Letter, and in respect of the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Courts or that the venue thereof may not be appropriate or that this Commitment Letter or any such document may not be enforced in or by the Courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Courts. The parties hereby consent to and grant the Courts jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided for herein or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

10. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Commitment Letter is likely to involve complicated and difficult issues, and, therefore, each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or relating to this Commitment Letter, or any of the transactions contemplated by this Commitment Letter. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each party understands

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[Footnote continued from previous page]

provided herein, any agreement of the Backstop Parties shall require the agreement of the Required Backstop Parties.

and has considered the implications of this waiver, (iii) each party makes this waiver voluntarily and (iv) each party has been induced to enter into this Commitment Letter by, among other things, the mutual waivers and certifications expressed above.

11. Counterparts. This Commitment Letter may be executed in any number of counterparts (including by facsimile), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (in pdf or similar format) will be as effective as delivery of a manually executed counterpart hereof.

12. Third Party Beneficiaries. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto, and, with respect to paragraphs 4 and 5, the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties, in accordance with and subject to the terms of this Commitment Letter, and this Commitment Letter is not intended to, and does not, confer upon any person other than the parties hereto and, with respect to paragraphs 4 and 5, each of the 2006 Agent, the 2007 Agent, the Backstop Party Professionals and the Indemnified Parties any rights or remedies hereunder or any rights to enforce the Equity Put Commitment of any provision of this Commitment Letter.

13. Termination. The obligations of the Backstop Parties under this Commitment Letter will immediately terminate, (A) upon written notice to the Company from the Required Backstop Parties, at any time prior to the consummation of the transactions upon the first to occur of (i) the Company's breach of any of its obligations set forth in this Commitment Letter; provided, however, that to the extent such breach can be cured, the Company shall have five (5) days upon receipt of written notice from the Required Backstop Parties to cure such breach; (ii) the Company's seeking court authority to enter into or obtain approval of an Alternative Transaction or executing any definitive documentation not subject to Court approval in connection with an Alternative Transaction; (iii) the failure of the Effective Date to occur by July 2, 2010; provided, that the Required Backstop Parties are not in material breach of the obligations hereto; (iv) the Approval Orders not having been entered by the Courts on or before thirty-five (35) days after the date hereof and become final in both Courts on or before fifty-six (56) days after the date hereof; and (v) failure by the Company to meet any of the milestones within the applicable dates set forth in the "Plan Implementation and Mandatory Reorganization Schedule" section of the Term Sheet; and (B) automatically, upon (i) the dismissal or conversion of the chapter 11 cases of the U.S. Debtors or the appointment of a chapter 11 trustee or an examiner with expanded powers over any of the U.S. Debtors; or (ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order enjoining the consummation of a material portion of the Restructuring or any related transactions. This Commitment Letter and the obligations of all parties hereunder, may be terminated by mutual agreement between and among the Company and the Required Backstop Parties. Notwithstanding anything herein, any Backstop Party may terminate its commitment under this Commitment Letter at any time prior to the Company's execution of this Commitment Letter (execution of which shall not occur prior to entry of the Approval Orders).

14. Additional Covenants of the Company. The Company agrees with the Backstop Parties that:

(i) any motion, pleading, proposed order, press release, public statement or other document that relates or refers to the Equity Put Commitment, this Commitment Letter or the Plans shall be provided to counsel to the Backstop Parties in draft form for review at least three (3) days prior to its being made public or its being filed with the Bankruptcy Court or the Canadian Court;

(ii) other than with respect to an Alternative Transaction, TRC (a) will use best efforts to obtain, and to cause the other Debtors to obtain, the entry of an order confirming the Chapter 11 Plan (the "Confirmation Order") by the Bankruptcy Court, the terms of which shall be consistent in all material respects with this Commitment Letter and the Term Sheet; (b) will use best efforts to adopt, and to cause the other U.S. Debtors to adopt, the Chapter 11 Plan, as applicable; and (c) will not, and will cause the other U.S. Debtors not to, amend or modify the Chapter 11 Plan in any material respect that would adversely affect the Backstop Parties without prior written consent of the Required Backstop Parties. In addition, TRC will provide to the Backstop Parties and their counsel a copy of the Confirmation Order at least five (5) days prior to such order being filed with the Bankruptcy Court, and TRC will not, and will cause the U.S. Debtors not to, file the Confirmation Order with the Bankruptcy Court unless the Required Backstop Parties have approved the form and substance of such order, such approval not being unreasonably withheld or delayed;

(iii) the Company will not file any pleading or take any other action in the Courts that is inconsistent with the terms of this Commitment Letter, the Plans, the Confirmation Order or the consummation of the transactions contemplated hereby or thereby without providing prior written notice to the Backstop Parties at least five (5) business days before filing such pleading or taking such action; and

(iv) the Company shall provide the Backstop Parties and their advisors and representatives with reasonable access during normal business hours to all books, records, documents, properties and personnel of the Company. In addition, the Company shall promptly provide written notification to counsel to the Backstop Parties of any claim or litigation, arbitration or administrative proceeding, that is threatened or filed against the Company from the date hereof until the earlier of (a) the Effective Date and (b) termination or expiration of this Commitment Letter.

15. Alternative Transaction. As soon as reasonably practicable, but no earlier than entry of the Approval Orders, the Company shall initiate a sale and marketing process acceptable to the Backstop Parties in the exercise of their reasonable discretion and approved by the Courts during which the Company may enter into an agreement with respect to sponsoring a plan of reorganization or sale of all or substantially all of the Company's assets under section 363 of the Bankruptcy Code or other applicable law.

16. No Recourse. Notwithstanding anything that may be expressed or implied in this Commitment Letter, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Commitment Letter, the Company covenants, agrees and

acknowledges that no personal liability shall attach to, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners or assignees of any of the Backstop Parties or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, affiliate, agent or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise.

17. Specific Performance; Waiver. It is understood and agreed by the parties that money damages would be an insufficient remedy for any breach of this Commitment Letter by any party and each non-breaching party shall be entitled to specific performance, without the need for posting of a bond or other security; and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court, or other court of competent jurisdiction, requiring any party to comply with any of its obligations hereunder. If the Restructuring contemplated herein is not consummated, or following the occurrence of a termination of this Commitment Letter, if applicable, nothing shall be construed herein as a waiver by any party of any or all of such party's rights, and the parties expressly reserve any and all of their respective rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Commitment Letter and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

18. Assignment. Except as otherwise expressly provided herein, no Backstop Party may transfer, assign, or delegate its respective rights, interests or obligations hereunder to any other person (except by operation of law) (collectively, a "Transfer") without the prior written consent of the Company, unless: (i) such assignment or delegation consists of a simultaneous transfer by such Backstop Party of its 2006 TRC Obligations and/or 2007 TRC Obligations and its rights and obligations hereunder; (ii) the transferee furnishes to the Company a joinder, pursuant to which such transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and (iii) the Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. In addition and notwithstanding anything to contrary set forth herein, the following shall be permitted without the consent of any other party to this Commitment Letter: (1) any transfer, delegation or assignment by a Backstop Party to an affiliate of such Backstop Party, or one or more affiliated funds or affiliated entity or entities with a common or affiliated investment advisor (in each case, other than portfolio companies); (2) any transfer, delegation or assignment by one Backstop Party to another Backstop Party; and (3) any transfer, delegation or assignment by a 2007 Backstop Party to any Eligible 2007 Holder so long as the assignee or transferee furnishes to the Company a joinder, pursuant to which such assignee or transferee agrees to be bound by all of the terms and conditions of this Commitment Letter; and in each case, the 2007 Backstop Party notifies each of the other parties hereto in writing of such transfer within three (3) business days of the execution of an agreement (or trade confirmation) in respect of such transfer. Notwithstanding anything herein, no Backstop Party may make a Transfer to any entity unless such entity is an Accredited Investor. The Company may not transfer, assign, or delegate its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of each Backstop Party.

For the avoidance of doubt, the Definitive Agreements shall contain substantially similar restrictions on transfers, assignments and delegations.

19. Notice. All notices provided for or reference in this Commitment Letter may be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by facsimile or email as follows: (i) if to the Backstop Parties, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attention: David M. Feldman, Esq., at dfeldman@gibsondunn.com, and (b) Jennison Associates LLC, 466 Lexington Avenue, New York, NY 10017, Attention: David Kiefer at dkiefer@jennison.com, with a copy to Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704, Attention: Mark R. Somerstein, Esq. at mark.somerstein@ropesgray.com, (ii) if to the Company, Trident Resources Corp., 444 – 7th Avenue SW, Suite 1000, Calgary, Alberta T2P 0X8, Attention: Eugene I. Davis, Executive Chairman of the Board at genedavis@pirinateconsulting.com, with a copy to (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Ira S. Dizengoff, Esq. at idizengoff@akingump.com, (b) Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington DC 20036, Attention: Scott L. Alberino, Esq. at salberino@akingump.com, and (c) Fraser Milner Casgrain LLP, 1 First Canadian Place, 39th Floor, 100 King Street West, Toronto, Ontario, Canada M5X 1B2, Attention: Shayne Kukulowicz, and (iii) to the monitor in the CCAA proceedings, FTI Consulting, TD Waterhouse Tower, Suite 2010, 79 Wellington Street, Toronto, ON, M5K 1G8, Attention Nigel D. Meakin at nigel.meakin@fticonsulting.com, with a copy to McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario M5K 1E6, Attention: Sean Collins.

20. Court Approval. This Commitment Letter is conditioned on its approval by both Courts.

[Signature Page Follows]

Sincerely,

Mount Kellett Capital Management LP (on behalf of itself and its affiliates) Name: Title: Name: Aaron Bell Title: Authorized Signatory	

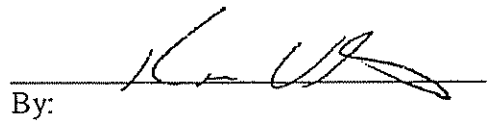
Sincerely,

Chilton Global Natural Resources Partners, L.P., in its capacity as an Eligible 2006 Holder and an Eligible 2007 Holder By: Chilton Investment Company, LLC, as General Partner Name: Title: CHIEF FINANCIAL OFFICER		

Sincerely,

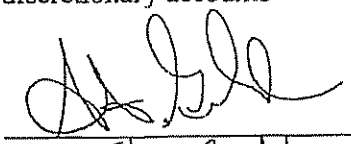
Anchorage Capital Master Offshore, Ltd.
(on behalf of itself and its affiliates)

By: Anchorage Advisors, L.L.C., its Investment Manager



By:
Name: Kevin Ulrich
Title: Chief Executive Officer

Sincerely,

Whippoorwill Associates, Inc., as agent for its discretionary accounts  Name: Steven Gerdal Title: Principal	

Sincerely,

Notwithstanding anything herein to the contrary, in no event shall the aggregate total obligation of McDonnell Loan Opportunity Ltd. hereunder and as part of the Senior Credit Rights offering exceed $12 million.

McDonnell Loan Opportunity Ltd
(on behalf of itself and its affiliates)

By: McDonnell Investment Management, LLC,
as Investment Manager

Name: Brian J. Murphy
Title: Vice President

Sincerely,

Restoration Holdings Ltd.

Restoration Special Opportunities Master Ltd.

Pamela M. Lawrence

Name: Pamela M. Lawrence
Title: Director

Sincerely,

The Northwestern Mutual Life Insurance Company (on behalf of itself and its affiliates) Name: Jerome R. Baier Title: Its Authorized Representative	

Sincerely,

Credit Suisse Securities USA, LLC (PKD) (on behalf of itself and its affiliates) Name: Robert Healey Title: Authorized Signatory	

Sincerely,

Jennison Associates LLC
(as investment manager on behalf of
certain managed funds)

David A. Kiefer

Name: David A. Kiefer
Title: Managing Director

Agreed to and accepted:

TRIDENT RESOURCES CORP.

_____

By:
Name:
Title:

Agreed to and accepted:

TRIDENT EXPLORATION CORP.

_____

By:
Name:
Title:

EXECUTION VERSION

TRIDENT RESOURCES CORP.

RESTRUCTURING TERM SHEET

THIS TERM SHEET (THIS "TERM SHEET") DESCRIBES A PROPOSED RESTRUCTURING (THE "RESTRUCTURING") FOR TRIDENT RESOURCES CORP. (AS A DEBTOR-IN-POSSESSION AND A REORGANIZED DEBTOR, AS APPLICABLE, "TRC") AND CERTAIN OF ITS SUBSIDIARIES (COLLECTIVELY, THE "COMPANY"), PURSUANT TO A JOINT PLAN OF REORGANIZATION (THE "CHAPTER 11 PLAN"), WHICH WOULD BE PREPARED AND FILED BY TRC AND CERTAIN OF ITS DOMESTIC SUBSIDIARIES (COLLECTIVELY, THE "U.S. DEBTORS") IN CONNECTION WITH THE U.S. DEBTORS' FILING (THE "CHAPTER 11 CASES") IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE (THE "BANKRUPTCY COURT") UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"), AND A RELATED PLAN OF ARRANGEMENT OR COMPROMISE UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA") TO BE FILED BY TRIDENT EXPLORATION CORP. ("TEC") AND CERTAIN OF ITS U.S. AND CANADIAN AFFILIATES (THE "CCAA DEBTORS" AND TOGETHER WITH THE U.S. DEBTORS, THE "DEBTORS") IN THE ALBERTA COURT OF QUEEN'S BENCH, IN CALGARY, ALBERTA, CANADA (THE "CANADIAN COURT").

THIS TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF TRC OR ITS SUBSIDIARIES. ANY SUCH OFFER OR SOLICITATION SHALL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

OVERVIEW[1]

Rights Offering	Pursuant to the terms and conditions of the equity commitment letter dated as of January _, 2010 (the "Commitment Letter"),[2] TRC (as a debtor-in-possession and a reorganized debtor, as applicable) shall propose to offer and sell, for an aggregate

[1] This Term Sheet does not include a description of all of the terms, conditions and other provisions that are to be contained in the Chapter 11 Plan and the related definitive documentation governing the Restructuring.

[2] Each capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Commitment Letter.

purchase price of $200 million[3] (the "Rights Offering Amount"), 60%[4] of its new common stock (the "New Common Stock"), par value $0.01 per share, to be issued pursuant to the Chapter 11 Plan. Such New Common Stock will be offered pursuant to a rights offering (the "Rights Offering") whereby (x) each holder of 2006 TRC Obligations[5] who is an accredited investor (an "Accredited Investor"), as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (each, an "Eligible 2006 Holder") as of the record date in the Plan (the "Record Date"), shall be offered the right (each, a "Senior Creditor Right") to purchase up to its pro rata share of $150 million of such New Common Stock, at a purchase price of $[__] per share (the "Purchase Price") and (y) each holder, as of the Record Date, of 2007 TRC Obligations[6] who is an Accredited Investor (each, an "Eligible 2007 Holder") shall be offered the right (each, a "Junior Creditor Right" and collectively with the Senior Creditor Rights, the "Rights") to purchase up to its pro rata share of $50 million of such New Common Stock at the Purchase Price.[7]

"New Money Investors" means all Eligible 2006 Holders and Eligible 2007 Holders who exercise their Rights to purchase New Common Stock.

[Footnote continued from previous page]

3 Unless otherwise indicated all dollar amounts are in US dollars.

4 Calculated prior to giving effect to dilution resulting from the Management Equity Issuance and after giving effect to Chapter 11 Plan.

5 "2006 TRC Obligations" means outstanding obligations under that certain Secured Credit Facility dated as of November 24, 2006, as amended (the "2006 Credit Agreement") among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent (in such capacity, the "2006 Agent"), and the lenders party thereto.

6 "2007 TRC Obligations" means outstanding obligations under that certain Subordinated Loan Agreement dated as of August 20, 2007, as amended (the "2007 Credit Agreement") among TRC, certain of its subsidiaries, Wells Fargo Bank, N.A., as administrative agent (in such capacity, the "2007 Agent"), and the lenders party thereto.

7 For the avoidance of doubt, any modification to the aggregate size of the Equity Put Commitment, the size and allocation of any Equity Put Fee or Break Up Fee, or any other economic provision of the Commitment Letter or this Term Sheet shall require the consent of each of the Backstop Parties.

Use of Investment Proceeds	The proceeds of the Investment shall be used for general corporate purposes and/or to be loaned or contributed to TEC and used by TEC to pay a portion of the obligations (the "Second Lien Credit Agreement Obligations") under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented, the "Second Lien Credit Agreement") between Trident Exploration Corp. ("TEC"), certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent, and the lenders party thereto. The remaining Second Lien Credit Agreement Obligations shall be paid in full from the proceeds of the exit financing being arranged by TEC (the "Exit Financing").
Securities to be Issued Under the Plan of Reorganization	New Common Stock. TRC shall issue the New Common Stock on the Effective Date, which New Common Stock shall be deemed fully paid and non-assessable. Management Equity Issuance. Up to 7.5% of the New Common Stock on a fully diluted basis shall be reserved for issuance under a management equity plan (the "Management Equity Issuance"), the form, exercise price, vesting and allocation of which shall be governed by the board of directors of reorganized TRC, in its sole discretion. For the avoidance of doubt, the Management Equity Issuance will dilute *pro rata* the New Common Stock issued under the Chapter 11 Plan to the Eligible 2006 Holders, the Eligible 2007 Holders and the holders of allowed 2006 TRC Obligations.

CLASSIFICATION AND TREATMENT OF CLAIMS IN THE CHAPTER 11 PLAN

Unclassified Claims

Administrative Claims	Each holder of an allowed administrative claim shall receive payment in full in cash of the unpaid portion of its allowed administrative claim on the Effective Date, or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of such claim and the U.S. Debtors, provided such other terms are consented to by the Backstop Parties which pursuant to the Commitment Letter commit to provide, in aggregate, 80% of the Equity Put Commitment (the "Required Backstop Parties"), which consent shall not be unreasonably withheld.

	Not classified – non-voting.
Priority Tax Claims	Priority tax claims against any of the U.S. Debtors shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. Not classified – non-voting.
Intercompany Claims	There shall be no distributions on account of Intercompany Claims without approval of the Required Backstop Parties. Notwithstanding the foregoing, TRC, in a manner reasonably acceptable to the Required Backstop Parties, may (or may cause each applicable subsidiary to) reinstate, compromise or otherwise satisfy, as the case may be, Intercompany Claims between and among the Company and its subsidiaries. Either unimpaired – not entitled to vote – deemed to accept or impaired – not entitled to vote – presumed to reject.
	Classified Claims and Interests
Class 1—Other Priority Claims	All claims against the U.S. Debtors accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims, shall be paid in full in cash on the later of the Effective Date or the allowance of the claim. Unimpaired – not entitled to vote – deemed to accept.
Class 2—Other Secured Claims	Each holder of an Other Secured Claim against the U.S. Debtors shall receive the following treatment, at the option of the Debtors, with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld: (i) payment in full in cash on the Effective Date or as soon thereafter as practicable to the extent secured, (ii) delivery of collateral securing any such claim and payment of any interest required under section 506(b) of the Bankruptcy Code or (iii) other treatment rendering such claim unimpaired. Unimpaired – not entitled to vote – deemed to accept.

Class 3—General Unsecured Claims[8]	"General Unsecured Claims" against the U.S. Debtors shall consist of all general unsecured claims against the U.S. Debtors (collectively, the "General Unsecured Claims"). Deficiency claims under the 2006 Credit Agreement and/or the 2007 Credit Agreement are excluded from this class for distribution purposes only. The treatment of General Unsecured Claims is to be determined via agreement between the Required Backstop Parties and the U.S. Debtors. Impaired – entitled to vote.
Class 4A—2006 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2006 Credit Agreement Claim, each holder of such 2006 Credit Agreement Claim shall receive its pro rata share of (a) 40% of the New Common Stock, prior to giving effect to dilution resulting from the Management Equity Issuance and the Contingent Value Rights and after giving effect to the Chapter 11 Plan and (b) the Senior Creditor Rights. To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2006 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2006 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 4B—2007 Credit Agreement Claims	In full and final satisfaction, release, discharge and in exchange for such holder's allowed 2007 Credit Agreement Claim, each holder of such 2007 Credit Agreement Claim shall receive its pro rata share of the Junior Creditor Rights.

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[8] The Backstop Parties intend to support payment in full, in cash, of all admitted trade claims in the CCAA insolvency proceedings against TEC or its Canadian affiliates resulting from accounts payable on such entities' respective books and records due to the claimant's supply of goods and/or services to TEC or its Canadian affiliates ("Trade Claims"), provided that such claims do not exceed $20.4 million. Other unsecured claims (including but not limited to contract rejection claims and litigation claims) at TEC or its Canadian affiliates (other than the guarantee claims in respect of the 2006 TRC Obligations and 2007 TRC Obligations) shall be treated in a manner reasonably acceptable to the Backstop Parties and the Debtors and in accordance with the applicable provisions of the CCAA; provided that, to the extent any such claims are paid in cash under the CCAA Plan, the amount of cash paid on account of such claims plus the amount of cash paid on account of Trade Claims shall in no event exceed $20.4 million.

	To the extent not paid pursuant to the Commitment Letter, any and all outstanding fees and expenses of the 2007 Agent, including any and all outstanding fees and expenses of counsel and financial advisors to the 2007 Agent, shall be paid in full in Cash on the Effective Date. Impaired – entitled to vote.
Class 5 — Preferred Stock in TRC	The Class 5 Interests include the Series A and Series B preferred stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 5 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 6 — Common Stock in TRC	Class 6 Interests include the common stock of TRC, and options, warrants or other agreements to acquire any of the same (whether or not arising under or in connection with any employment agreement). No recovery. All Class 6 Interests shall be cancelled and extinguished on the Effective Date. Impaired – not entitled to vote. Presumed to reject.
Class 7 — TRC Subsidiary Equity Interests	All equity interests of TRC's subsidiaries shall continue to be held by TRC and the subsidiaries of TRC holding such interests prior to the Effective Date. Unimpaired – not entitled to vote – deemed to accept.
Cancellation of Instruments, Certificates and Other Documents	On the Effective Date, except to the extent otherwise provided above, all instruments, certificates and other documents evidencing debt or equity interests in TRC or the other Debtors shall be cancelled, and the obligations of the Debtors thereunder, or in any way related thereto, shall be discharged.
Executory Contracts and	Executory contracts and unexpired leases shall be treated in

Unexpired Leases	accordance with the Bankruptcy Code or the CCAA, depending on the applicable or governing law of the jurisdiction in which the Debtor-counterparty files an insolvency proceeding, and in a manner to be determined as agreed to by the Debtors and the Required Backstop Parties.
Retention of Jurisdiction	The Bankruptcy Court and/or the Canadian Court, as applicable, shall retain jurisdiction for customary matters.

CORPORATE GOVERNANCE/CHARTER PROVISIONS/CAPITAL STOCK/REPORTING COMPANY/1145 EXEMPTION

Shareholders' Agreement	Upon the Effective Date and as a condition to receiving their shares of New Common Stock, all holders of New Common Stock shall enter into a Shareholders' Agreement acceptable to the Required Backstop Parties providing for (except to the extent provided for in the organizational documents) composition of the board of directors and its committees, transfer restrictions, pre-emptive rights for accredited investors, information rights, customary registration rights, customary tag-along and drag-along rights with respect to significant equity sales by shareholders, rights with respect to asset sales, financing transactions and similar transactions, and similar provisions to be agreed, the material terms of which shall be agreed to by the execution of the Definitive Agreements (as defined below). Prior to any subsequent initial public offering of the New Common Stock, future shareholders of TRC, including holders of shares to be issued pursuant to the Management Equity Issuance and / or Contingent Value Rights (on or after the Effective Date), shall be required to execute a joinder to the Shareholders' Agreement. A copy of the Shareholders Agreement shall be filed as part of a supplement to the Plan (the "Plan Supplement").
Management and the Board	On or before the Effective Date, TRC or one of its subsidiaries shall remain bound by or assume the existing employment agreements with the Company's Chief Executive Officer and Chief Financial Officer, respectively. The Company, 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[9] as of the Effective Date; provided, however, that all of the Company's indemnity obligations with respect to directors and officers of the Company, whether or not set forth in such employment agreements, shall be assumed by TRC or one of its subsidiaries.

Subject to the Backstop Parties' receipt of information to enable them to determine if aggregate costs related to the tail liability policies described below are reasonable and determination that such aggregate costs are reasonable, the Debtors shall obtain reasonable and customary tail liability policies for the directors and officers of the Company immediately prior to the consummation of the Plans (as defined below), consisting of a six year extended reporting period endorsement with respect to the Company's current directors and officers liability policies and maintenance of such endorsement in full force and effect for its full term. Such insurance policies shall be placed through such broker(s) and with such insurance carriers as may be specified by the Company. Notwithstanding the foregoing, in no event shall the Company have to expend for any such policies contemplated by this section an annual premium (measured for purposes of any "tail" by reference to 1/6th the aggregate premium paid therefor) amount in excess of 350% of the annual premiums currently paid by the Company for such insurance without its prior written consent.

The initial Board shall consist of 9 members. One of the directors shall be the Chief Executive Officer of TRC. On the Effective Date, Jennison Associates LLC shall appoint two (2) directors. The remaining six (6) directors shall be appointed by agreement of the 2006 Backstop Parties' providing at least 80% of the Equity Put Commitment in respect of the Senior Creditor Rights. The initial Board members and officers shall be designated in the Plan Supplement.

The compensation committee of TRC's Board of Directors shall approve a new long-term incentive plan. Obligations of the CCAA Debtors and the U.S. Debtors under the long-term

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9 Except as otherwise provided herein, employment contracts at the TEC level will ride through the CCAA unless repudiated by the Company at the direction of the Required Backstop Parties, acting in their sole discretion.

	incentive plan ("LTIP") in effect prior to the commencement of the Chapter 11 Cases shall be paid in full, in cash, in installments over a three-year period as currently set forth in the LTIP as if the LTIP had been assumed, and all directors shall waive any claims arising out of or relating to any "change of control", termination, or any other provision that could or would otherwise entitle such director to be paid a greater amount or on a different time frame.
Charter; Bylaws	The charter and bylaws of each of the Debtors shall have been restated in a manner acceptable to the Required Backstop Parties and shall be filed as part of the Plan Supplement. The charter and bylaws of each of the U.S. Debtors shall be consistent with section 1123(a)(6) of the Bankruptcy Code. Copies of the organizational documents shall be contained in the Plan Supplement.
Exemption from SEC Registration	To the extent available, the issuance of any securities under the Plan shall be exempt from SEC registration under section 1145 of the Bankruptcy Code. To the extent section 1145 is unavailable, such securities shall be exempt from SEC registration as a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and/or the safe harbor of Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements.
Releases	The Chapter 11 Plan shall provide customary full and complete release provisions that provide releases from, among others, the U.S. Debtors, the 2006 Agent, the 2007 Agent, the Backstop Parties, the New Money Investors and each creditor receiving distributions under the Plan (each, a "Released Party" and collectively, the "Releasing Parties") for the benefit of (i) each Releasing Party and (ii) current and former officers, directors, members, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing; provided, however, that the Released Parties shall not be released for acts or omissions related to willful misconduct, fraud or criminal acts.
Indemnification/ Exculpation	The Chapter 11 Plan shall provide customary indemnification and exculpation provisions, which shall include a full exculpation from liability to the U.S. Debtors and third parties in favor of (i) the U.S. Debtors, the Backstop Parties, the 2006 Agent, the 2007 Agent, and the New Money Investors and (ii) current and former officers, directors, members, employees,

	advisors, attorneys, professionals, accountants, investment bankers, consultants, agents, successors in interest or other representatives for each of the foregoing, from any and all claims and causes of action relating to any act taken or omitted to be taken in connection with, or related to formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating the Chapter 11 Plan, the disclosure statement or any contract, instrument, release or other agreement or document created or entered into in connection with the Chapter 11 Plan or any other act taken or omitted to be taken in connection with or in connection with or in contemplation of the restructuring of the U.S. Debtors, with the sole exception of willful misconduct, fraud, or criminal acts.
Discharge	Customary discharge provisions.
Injunction	Customary injunction provisions.
Tax Issues	The Debtors and the Backstop Parties shall use commercially reasonable efforts to structure the terms of the Chapter 11 Plan and the Restructuring so as to preserve favorable tax attributes of the Debtors. The Debtors shall consult with the advisors to the Backstop Parties on tax issues and matters of tax structure relating to the Chapter 11 Plan and the Restructuring, and all such tax matters and issues shall be resolved in a manner reasonably acceptable to the Debtors and the Required Backstop Parties.
Contingent Value Rights	Each Backstop Party or its designee that is a holder of 2007 TRC Obligations shall be entitled to receive the percentage of Contingent Value Rights specified on its signature page to the Commitment Letter in consideration for its Equity Put Commitment. The Contingent Value Rights may entitle holders of such rights to receive shares in an aggregate amount equal to 6% of the New Common Stock issued or issuable upon Effective Date (on a fully diluted basis subject solely to pro rata dilution for any shares issuable under any Management Equity Issuance) upon the earlier of (i) the occurrence of certain triggering events (to be agreed between the Backstop Parties that are not holders of 2007 TRC Obligations, the Backstop Parties that are holders of the 2007 TRC Obligations, and the Company) or (ii) the fifth year anniversary of the Effective Date, subject to the condition that the Debtors' total enterprise value at the time of such triggering event or such fifth year anniversary is at least $966 million.

The number of shares of New Common Stock to be issued under the Contingent Value Rights shall be subject to adjustment to reflect any stock splits, stock dividends, recapitalizations or similar events between Effective Date and the date of the relevant triggering event or fifth year anniversary of the Effective Date (as applicable), and all such shares shall be fully paid and non-assessable when issued.

PLAN IMPLEMENTATION AND MANDATORY REORGANIZATION SCHEDULE

Timeline

(i) The Debtors shall obtain entry of the Approval Order and such order shall become final, on or before 56 days from the date of the Commitment Letter's execution;

(ii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order approving the disclosure statement, in form and substance acceptable to the Required Backstop Parties (the "Disclosure Statement Order"), on or before May 14, 2010;

(iii) The U.S. Debtors shall obtain entry by the Bankruptcy Court of an order confirming the Chapter 11 Plan, in form and substance acceptable to the Required Backstop Parties (the "Confirmation Order"), on or before June 18, 2010; and

(iv) The Effective Date shall occur on or before July 2, 2010.

Conditions Precedent to Plan Consummation

Customary closing conditions for a transaction of this type, including, but not limited to the following conditions: (i) a plan of arrangement or compromise (the "CCAA Plan" and together with the Chapter 11 Plan, the "Plans") under the Companies' Creditors Arrangement Act (if a CCAA Plan is required to implement the Restructuring, as may be reasonably determined by TEC and the Required Backstop Parties) be approved with respect to the CCAA Debtors at a meeting of creditors held on or before June 16, 2010 and be sanctioned by order of the CCAA Court on or before June 18, 2010 and such order shall be (a) in form and on terms acceptable to the Required Backstop Parties and (b) not subject to any stay; (ii) the Disclosure Statement Order shall be entered on or before May 14, 2010; (iii) the Confirmation Order shall be entered, without any material modification that would require re-solicitation, on or before June 18, 2010 and such Confirmation Order shall not be subject to any stay; (iv) if a CCAA Plan is required, an Order convening a meeting of creditors to consider and approve the CCAA Plan

shall be obtained on or before June 5, 2010; (v) the CCAA Court's not granting relief from any stay to permit enforcement of any security on the material assets of the Canadian Debtors or the termination of any material agreement to which any of the Canadian Debtors are a party; (vi) in accordance with the CCAA Plan, (a) the Second Lien Credit Agreement Obligations shall be repaid in full, (b) TRC's percent ownership of its direct and indirect subsidiaries shall remain unchanged and (c) all claims (including the guarantee claims) against the Debtors in respect of the 2006 TRC Obligations and the 2007 TRC Obligations (as the same may be asserted against TEC) shall be discharged in a manner consistent with (without duplication) the treatment thereof in the Chapter 11 Plan; (vii) the proceeds of the Rights Offering, along with all cash on hand on the consummation of the Restructuring and the proceeds of any exit facility, shall be sufficient to fund the Restructuring; (viii) no force majeure event (which shall include, amongst other things, a significant disruption to the financial markets) shall have occurred; (ix) execution and delivery of Exit Financing loan documentation, the shareholders' agreement, corporate organizational documents, and other customary definitive documentation necessary to implement the Restructuring (collectively, the "Definitive Agreements") that are satisfactory to the Required Backstop Parties and that incorporate the terms and conditions set forth in this Term Sheet; (x) absence of a Material Adverse Change;[10] (xi) absence of material litigation seeking to restrain or materially alter the Restructuring, other than litigation in the Courts regarding the Chapter 11 Plan and CCAA Plan; (xii) absence of any material change after the date hereof in the applicable royalty, environmental or tax regimes to which the Debtors are subject; (xiii) delivery by the Debtors to the Backstop Parties of audited and unaudited financial statements, updated reserve reports, clean environmental reports, title opinions, clean title reports and a clean environmental opinion, and other information reasonably requested by the Required Backstop Parties; (xiv) payment in full by the Debtors of all

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10 For purposes of this Commitment Letter, "Material Adverse Change" shall mean any material adverse change, occurring after the date hereof, or any development that would reasonably be expected to result in a material adverse change, individually or when taken together with any other such changes or developments, in (i) the financial condition, business, results of operations, assets or liabilities of the Company and its subsidiaries, taken as a whole, as such business is proposed to be conducted as contemplated in the Term Sheet or this Commitment Letter, and whether or not arising from transactions in the ordinary course and (ii) the ability of the Company to perform its obligations under this Commitment Letter, the Term Sheet and/or any Definitive Agreement.

reasonable and documented fees and expenses accrued by the Backstop Parties, the 2006 Agent, and the 2007 Agent in connection with the Restructuring; (xv) receipt of all material documentation and other material information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; (xvi) the accuracy of all representations and warranties and compliance with all covenants in the Commitment Letter; (xvii) delivery of such other customary legal opinions, corporate documents and other instruments or certificates as the Backstop Parties may reasonably request for a transaction of this type; (xviii) the Debtors' compliance with the Plan Implementation and Mandatory Reorganization Schedule herein; (xix) the Backstop Parties, TRC and all other holders of New Common Stock shall have entered into a Shareholders' Agreement satisfactory to the Required Backstop Parties; (xx) all tax matters shall be reasonably satisfactory to the Required Backstop Parties; and (xxi) the (a) Priority Tax Claims, (b) Other Secured Claims, (c) General Unsecured Claims, (d) Administrative Claims (other than allowed professional fees and expenses of legal, financial, and other advisors to the U.S. Debtors) and (e) Intercompany Claims against the U.S. Debtors in the Chapter 11 Cases shall not exceed amounts to be reasonably agreed to by the Required Backstop Parties.

Exhibit C

SISP Procedures

Trident

Procedures for the Sale and Investor Solicitation Process

On September 8, 2009, Trident Exploration Corp. ("**TEC**"), certain of its Canadian subsidiaries (Fort Energy Corp., Fenergy Corp., 981384 Alberta Ltd., 981405 Alberta Ltd., 981422 Alberta Ltd., together the "**Canadian Subsidiaries**"), and the U.S. Debtors (as hereinafter defined, and together with TEC and the Canadian Subsidiaries, the "**Canadian Debtors**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* ("**CCAA**") from the Court of the Queen's Bench of Alberta (the "**CCAA Court**"). On the same day, Trident Resources Corp. and certain of its U.S. subsidiaries (Trident CBM Corp., Aurora Energy LLC., Nexgen Energy Canada, Inc. and Trident USA Corp.) (collectively the "**U.S. Debtors**" and together with the Canadian Debtors the "**Applicants**" or "**Trident**") commenced voluntary cases under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**", and together with the CCAA Court, the "**Courts**").

On February [__], 2010 the Canadian Debtors filed a motion with the CCAA Court seeking an order for approval of (i) the execution and delivery of the Commitment Letter by the Canadian Debtors, (ii) the payment of the Equity Put Fee and Expense Reimbursement in the circumstances provided for in the Commitment Letter , and (iii) the sale and investor solicitation process ("**SISP**") and the procedures set forth herein the (the "**SISP Procedures**");

On January 29, 2010 the U.S. Debtors filed a motion with the U.S. Bankruptcy Court for orders (i) authorizing the U.S. Debtors entry into the Commitment Letter, and (ii) authorizing and approving the SISP Procedures.

On February [18], 2010 following a joint hearing of the CCAA Court and the U.S. Bankruptcy Court, the Courts each entered an order (together, the "**Bid Procedures Order**") approving the SISP and the SISP Procedures. The Bid Procedures Order, SISP and the SISP Procedures are to be followed with respect to a sale and investor solicitation process to be undertaken to seek a proposal superior to the Commitment Letter with respect to Trident.

All dollar amounts expressed herein, unless otherwise noted, are in United States currency.

Defined Terms

All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Bid Procedures Order. In addition, in these SISP Procedures:

"**2006 TRC Credit Agreement**" means that certain Secured Credit Facility dated as of November 24, 2006, as amended among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto;

"**Alternate Bid**" has the meaning ascribed thereto in section 37;

"**Alternate Bidder**" has the meaning ascribed thereto in section 37;

"**Alternate Bid Expiration Date**" has the meaning ascribed thereto in section 39;

"**Applicants**" has the meaning ascribed thereto in the recitals above;

"**Approval Motion**" has the meaning ascribed thereto in section 40;

"**Auction**" has the meaning ascribed thereto in section 31;

"**Auction Bidders**" has the meaning ascribed thereto in section 33(a);

"**Backstop Parties**" has the meaning ascribed thereto in the Commitment Letter;

"**Bid Procedures Order**" has the meaning ascribed thereto in the recitals above;

"**Canadian Debtors**" has the meaning ascribed thereto in the recitals above;

"**Canadian Debtors' Property**" means all or substantially all of the assets and the undertakings of the Canadian Debtors.

"**Canadian Secured Term Lenders**" means the lenders party from time to time under the Canadian Secured Term Loan Agreement.

"**Canadian Secured Term Loan Agreement**" means amended and restated credit agreement dated April 25, 2006, among *inter alia*, TEC as borrower, the lenders thereunder and Credit Suisse as agent (or it successors and assigns);

"**CCAA**" has the meaning ascribed thereto in the recitals above;

"**CCAA Court**" has the meaning ascribed thereto in the recitals above;

"**CCAA Plan**" has the meaning ascribed thereto in section 4;

"**Chapter 11 Plan**" has the meaning ascribed thereto in section 4;

"**Claims and Interests**" has the meaning ascribed thereto in section 6;

"**Commitment Letter**" means that certain commitment letter and attached term sheet dated January 25, 2010 between the Backstop Parties (as defined therein) and Trident, attached as Exhibit B to the Approval Motion;

"Confidentiality Agreement" means an executed confidentiality agreement in favour of Trident, similar in form and substance to the confidentiality agreement executed by the Backstop Parties, and otherwise satisfactory to the Monitor, the Financial Advisor and Trident, which shall inure to the benefit of any purchaser of the Trident Property or any investor in the Trident Business;

"**Credit Bid** " means an offer submitted by the Credit Bid Party to acquire (i) the Canadian Debtors' Property, or a portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the Credit Bid Party) of the claims and obligations under the Canadian

Secured Term Loan Agreement and (ii) the U.S. Debtors' Property, or a portion thereof, in exchange for and in full and final satisfaction of all or a portion (as determined by the Credit Bid Party) of the claims and obligations under the 2006 Credit Agreement;

"**Credit Bid Party**" means a party with rights under applicable law to make a Credit Bid;

"**Data Room**" means a confidential electronic data room which contains any and all documents furnished by the Debtors;

"**Deposit**" has the meaning ascribed thereto in section 22(l);

"**Elimination**" has the meaning ascribed thereto in section 20;

"**Equity Put Fee**" has the meaning ascribed thereto in the Commitment Letter;

"**Financial Advisor**" means Rothschild Inc.;

"**Form of Purchase Agreement**" has the meaning ascribed thereto in section 24;

"**Initial Order**" has the meaning ascribed thereto in the recitals above;

"**Investment Proposal**" has the meaning ascribed thereto in section 15(a);

"**Leading Bid**" has the meaning ascribed thereto in section 33(h);

"**Letters of Intent**" has the meaning ascribed thereto in section 13;

"**Marked Agreement**" has the meaning ascribed thereto in section 25(b);

"**Marked Ancillary Agreement**" has the meaning ascribed thereto in section 25(b);

"**Monitor**" means FTI Consulting Canada ULC, in its capacity Monitor pursuant to that Initial Order and not in its personal or corporate capacity;

"**Parcels**" means any one or more of the (i) the assets of Trident related to the Mannville development; (ii) the assets of Trident related to the Montney Shale development; (iii) the assets of Trident related to the Horseshoe Canyon development; or (iv) the assets of Trident related to the exploration lands in the northwest United States;

"**Participation Materials**" has the meaning ascribed thereto in section 8;

"**Phase 1**" has the meaning ascribed thereto in section 13;

"**Phase 1 Bid Deadline**" has the meaning ascribed thereto in section 14;

"**Phase 1 Qualified Bidder**" has the meaning ascribed thereto in section 9;

"**Phase 2**" has the meaning ascribed thereto in section 16;

"**Phase 2 Bid Deadline**" has the meaning ascribed thereto in section 21;

"**Potential Bidder**" has the meaning ascribed thereto in section 8;

"**Purchase Price**" has the meaning ascribed thereto in section 25(b);

"**Qualified Bids**" has the meaning ascribed thereto in section 26;

"**Qualified Bidders**" has the meaning ascribed thereto in section 20;

"**Qualified Consideration**" means consideration to Trident superior to that provided for in the Commitment Letter plus payment of the amount of the Equity Put Fee (as defined in the Commitment Letter) plus an additional $10 million in cash or cash equivalents;

"**Qualified Investment Bid**" has the meaning ascribed thereto in section 22;

"**Qualified Letter of Intent**" has the meaning ascribed thereto in section 15;

"**Qualified Purchase Bid**" has the meaning ascribed thereto in section 25;

"**Required Lenders**" has the meaning given to such term in the Canadian Secured Term Loan Agreement;

"**Sale Proposal**" has the meaning ascribed thereto in section 15(a);

"**Selected Superior Offer**" has the meaning ascribed thereto in section 37;

"**SISP**" has the meaning ascribed thereto in the recitals above;

"**SISP Procedures**" has the meaning ascribed thereto the recitals above;

"**Solicitation Process**" has the meaning ascribed thereto in section 1;

"**Starting Bid**" has the meaning ascribed thereto in section 33(e);

"**Subsequent Bid**" has the meaning ascribed thereto in section 33(h);

"**Successful Bid**" has the meaning ascribed thereto in section 38;

"**Successful Bidder**" has the meaning ascribed thereto in section 38;

"**Superior Offer**" means a Superior Parcels Offer or a credible, reasonably certain and financially viable Qualified Bid for (i) the purchase of all or substantially all of the Canadian Debtors' Property, the U.S. Debtors' Property, or the Trident Property, (ii) a reorganization of the Trident entities or (iii) a recapitalization of the Trident Business, which, in each case, is superior to the transaction contemplated by the Commitment Letter in that it provides for consideration equal to or in excess of the Qualified Consideration. In addition, whether or not a Qualified Bid is a Superior Offer will evaluated by considering the following factors: (a) the purported amount of the Qualified Bid, including any benefit to the U.S. Debtors' bankruptcy

estates from any assumption or other satisfaction of liabilities of the U.S. Debtors; (b) the ability to close the transaction without delay and within the time frames contemplated in the Commitment Letter; (c) the ability to obtain all necessary antitrust or other regulatory approvals for the proposed transaction; and (d) any other factors Trident deems relevant, in consultation with the Monitor and the Financial Advisor;

"**Superior Parcels Offer**" means credible, reasonably certain and financial viable Qualified Bids for the purchase of one or more Parcels, such that the combination of Qualified Bids is received for the Parcels, or any combination of them, provides for consideration equal to the Qualified Consideration;

"**TEC**" has the meaning ascribed thereto in the recitals above;

"**Term Sheet**" means the term sheet attached to the Commitment Letter;

"**Trident**" has the meaning ascribed thereto in the recitals above;

"**Trident Business**" means the business carried on by Trident;

"**Trident Property**" means the assets and the undertaking of Trident or any part thereof, including the Parcels;

"**U.S. Bankruptcy Court**" has the meaning ascribed thereto the recitals above;

"**U.S. Debtors**" has the meaning ascribed thereto the recitals above; and

"**U.S. Debtors' Property**" means all or substantially all of the assets and undertakings of the U.S. Debtors.

Solicitation Process

(1) The SISP Procedures set forth herein describe, among other things, the Trident Property available for sale, the opportunity for an investment in Trident, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning Trident, the Trident Property, and the Trident Business, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the approval thereof by the U.S. Bankruptcy Court and the CCAA Court (collectively, the "**Solicitation Process**").

(2) Trident, in consultation with its Financial Advisor and under supervision by the Monitor shall conduct the SISP Procedures and the Solicitation Process as outlined herein. If the Required Lenders either as a group or such lenders individually, do not become a Qualified Bidder in accordance with the procedures described herein, Trident, the Financial Advisor and the Monitor shall consult with the Required Lenders, as appropriate, during the Solicitation Process. Moreover, Trident, the Financial Advisor and the Monitor shall consult with the Backstop Parties, as appropriate, during the Solicitation Process. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, such disagreement shall be addressed to both Courts at a joint hearing.

(3) A Confidential Information Memorandum describing the opportunity to invest in Trident or acquire all or substantially all of the Trident Property and the Trident Business will be made available by the Financial Advisor to (a) prospective purchasers or prospective strategic or financial investors that have executed the Confidentiality Agreement; and (b) the Backstop Parties.

Investment and Sale Opportunity

(4) An investment in Trident may include one or more or any combination of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of some or all of the Trident entities as a going concern; a purchase of Trident Property, including one or more of the Parcels to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA (the "**CCAA Plan**") and/or a joint plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Plan**").

"As Is, Where Is"

(5) The investment in Trident or sale of the Trident Property or Trident Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, Trident or any of their agents, estates, advisors, professionals or otherwise, except to the extent set forth in the relevant sale or investment agreement with a Successful Bidder.

Free Of Any And All Claims And Interests

(6) In the event of a sale, all of the rights, title and interests of Trident in and to the Trident Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to the relevant approval and vesting order made by the Courts and/or free and clear of all claims and interests pursuant to section 1141 of the U.S. Bankruptcy Code, as appropriate. Contemporaneously with such approval and vesting order being made, all such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

Publication Notice

(7) Within five days of entry of the Bid Procedures Order, Trident shall cause a notice of the sale and investor solicitation process, which notice be in accordance with, and in substantially similar form as approved in, the Bid Procedure Order. Trident shall issue a press release to Canada Newswire and a United States equivalent newswire regarding the SISP for dissemination in Canada, the United States, Europe and Asia-Pacific.

Participation Requirements

(8) In order to participate in the Solicitation Process, each person (a "**Potential Bidder**") must deliver to the Financial Advisor at the address specified in Schedule "1" hereto (by email),

prior to the distribution of any confidential information by the Financial Advisor to a Potential Bidder (including the Confidential Information Memorandum) the following documents (the "**Participation Materials**"):

(a) an executed Confidentiality Agreement;

(b) written evidence of the sufficient funds, a commitment for financing or ability to otherwise consummate the proposed transaction (such as a current audited financial statement and copies of the Potential Bidders' bank account statements showing available cash), or such other form of financial disclosure and credit support or enhancement that will allow the Monitor, the Financial Advisor, and Trident and each of their respective legal and financial advisors, to make, in their business or professional judgment, a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the transaction;

(c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of any pre-petition or post-petition affiliates that the Potential Bidder has or may have with (i) Trident; (ii) any of the Trident's affiliates; (iii) any creditor of Trident; (iv) any holder of equity securities of Trident; (v) any of the Trident's current or former officers, directors or other insiders, and/or (vi) the Monitor; and

(d) an executed letter acknowledging receipt of a copy of the Bid Procedures Order and the SISP and agreeing to accept and be bound by the provisions contained herein.

(9) If it is determined by Trident, after consultation with the Financial Advisor and the Monitor that a Potential Bidder has a bona fide interest in consummating a transaction and has provided the Participation Materials to Trident by no later than March 31, 2010, such Potential Bidder will be a "**Phase 1 Qualified Bidder**"). Trident will promptly notify the Potential Bidder of such determination, and will provide the Phase 1 Qualified Bidder with access to the due diligence information set forth below.

(10) The determination as to whether a Potential Bidder is a Phase 1 Qualified Bidder will be made as promptly as practicable, but no later than five (5) Business Days after a Phase 1 Potential Bidder delivers all of the Participation Materials.

Due Diligence

(11) Each Phase 1 Qualified Bidder (including, for greater certainty, their approved lenders or financiers and their financial and legal advisors, provided however that such persons have also signed a Confidentiality Agreement (or a joinder to the Confidential Agreement signed by the relevant Phase 1 Qualified Bidder) shall have such due diligence access to materials and information relating to the Trident Property and the Trident Business as Trident, in its reasonable business judgment, in consultation with the Financial Advisor and the Monitor, deems appropriate; provided that no diligence materials or information may be provided to a Phase 1 Qualified Bidder that has not been or is not concurrently provided to the Backstop Parties. If Trident determines that additional due diligence material requested by a Phase 1 Qualified

Bidder is reasonable and appropriate under the circumstances, but such material has not previously been provided to the Backstop Parties, Trident shall immediately post such material in the Data Room.

(12) The Monitor, the Financial Advisor and Trident make no representation or warranty as to the information or the materials provided, except, in the case of Trident, to the extent contemplated under any definitive sale or investment agreement with a Successful Bidder executed and delivered by the applicable Trident entities.

Phase 1

Seeking Letters of Intent by the Phase 1 Qualified Bidders

(13) For a period of following the date of the Bid Procedures Order until March 31, 2010 ("**Phase 1**"), Trident through the Financial Advisor (under the supervision of the Monitor and in accordance with the terms of the Bid Procedures Order) will solicit letters of intent from prospective strategic or financial parties to acquire the Trident Property or Trident Business or to invest in Trident (each, a "**Letter of Intent**").

(14) A Phase 1 Qualified Bidder that desires to participate in Phase 1 shall, along with the Participation Materials deliver written copies of a Letter of Intent; to the Financial Advisor and the Monitor, at the addresses specified in Schedule "1" hereto (by email), so as to be received by it not later than March 31, 2010 at 5:00 PM (Calgary time) (the "**Phase 1 Bid Deadline**").

Qualified Non-Binding Letters of Intent

(15) A Letter of Intent submitted will be considered a Qualified Letter of Intent only if submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder and contains the following information (a "**Qualified Letter of Intent**"):

(a) A statement of whether the Phase 1 Qualified Bidder is offering to (i) acquire all or substantially all of the Trident Property or one or more Parcels and the Trident Business (a "**Sale Proposal**"); or (ii) make an investment in Trident and the Trident Business (an "**Investment Proposal**");

(b) In the case of an Investment Proposal, it shall identify: (i) the aggregate amount of the equity and debt investment (including, the sources of such capital, evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and any related contingencies, as applicable) including the sources and uses of capital to be made in the Trident Business; (ii) the underlying assumptions regarding the pro forma capital structure (including, the anticipated debt levels, fees, interest and amortization); (iii) consideration, to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Trident entities and the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (iv) the structure and financing

of the transaction including all requisite financial assurance; (v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals; (vi) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (vii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; (viii) a statement providing that the transaction does not entitle the Potential Bidder to any break up fee or termination fee; and (ix) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;

(c) In the case of a Sale Proposal: it shall identify (i) the purchase price range (including liabilities to be assumed by the Phase 1 Qualified Bidder); (ii) what Trident Property is included; (iii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and any related contingencies, as applicable); (iv) an indication of the allocation of purchase price between the Canadian Debtors and the U.S. Debtors (v) the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals; (vii) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (viii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; (ix) a statement providing that the transaction does not entitle the Potential Bidder to any break up fee or termination fee or similar type of payment; and (x) any other terms or conditions of the Sale Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and

(d) It provides for aggregate consideration to Trident equal to or greater than the Qualified Consideration; and

(e) It contains such other information reasonably requested by the Financial Advisor, in consultation with the Monitor and Trident.

Assessment of Qualified Letters of Intent

I - Advance to Phase 2

(16) Prior to the Phase 1 Bid Deadline, Trident with input from the Financial Advisor and the Monitor will assess the materials received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Superior Parcels Offer. If Trident, (a) has received a

Qualified Letter of Intent prior to the Phase 1 Bid Deadline; and (b) in consultation with the Financial Advisor and the Monitor, determines that there is a reasonable prospect of obtaining a Superior Parcels Offer, the SISP will continue until the Phase 2 Bid Deadline in accordance with these SISP Procedures ("**Phase 2**"). Within one business day after Trident determines that a Qualified Letter of Intent has been received it shall notify counsel to the Backstop Parties and provide a copy of the applicable materials to the professionals of the Backstop Parties. If, however, Trident, in consultation with the Financial Advisor and the Monitor, determines that there is no reasonable prospect of a Qualified Letter of Intent resulting in a Superior Parcels Offer, or if no Qualified Letter of Intent is timely received, only Investment Proposals or Sales Proposals for all or substantially all of the assets of Trident will be permitted during Phase 2 (and no further offers for one or more Parcels will be permitted) and Trident shall advise the Backstop Parties and the Required Lenders of such determination. If Trident, in consultation with the Financial Advisor and the Monitor, determines that there is no reasonable prospect of a Qualified Letter of Intent resulting in a Superior Offer, or if no Qualified Letter of Intent is timely received, Trident will forthwith advise the Backstop Parties and the Required Lenders of such determination. If the Monitor or any other interested party does not agree with any of the determinations by Trident as set forth above, such party may seek advice and directions from the Courts with respect to the SISP.

II. Terminate SISP

(17) Trident shall terminate the SISP at the end of Phase 1 if:

(a) no Qualified Letter of Intent is received by the Financial Advisor; or

(b) Trident in consultation with the Financial Advisor and the Monitor determines that there is no reasonable prospect that any Qualified Letter of Intent received will result in a Superior Offer.

(18) If the SISP is terminated by Trident or pursuant to an Order of the CCAA Court or the U.S. Bankruptcy Court, the Backstop Parties shall be considered the Successful Bidder and Trident shall promptly (and if it does not, the Backstop Parties may): (i) file a CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter in accordance with the Bid Procedures Order; and (ii) take steps to complete the transaction as set out in the Commitment Letter, subject to satisfaction of the conditions precedent under and compliance with the terms and conditions thereof.

(19) The Financial Advisor shall notify each Phase 1 Qualified Bidder that submitted a Qualified Letter of Intent that the SISP has been terminated.

Elimination

(20) Trident may, in its reasonable business judgment, in consultation with the Financial Advisor and the Monitor eliminate any Phase 1 Qualified Bidders from the SISP (the "**Elimination**") at any time during Phase 1 or Phase 2 (as described below). Only those Phase 1 Qualified Bidders that submit a Qualified Letter of Intent prior to the Phase 1 Deadline shall be deemed a "**Qualified Bidder**".

Phase 2

Seeking Qualified Bids by Qualified Bidders

(21) A Qualified Bidder will deliver written copies of a Qualified Investment Bid or a Qualified Purchase Bid to the Financial Advisor at the address specified in Schedule "1" hereto (including by email or fax transmission) with a copy to the Monitor at the address specified in Schedule ("1" hereto (by email)) so as to be received by them not later than 5:00 pm (Calgary time) on May 28, 2010 (the "**Phase 2 Bid Deadline**").

Qualified Investment Bids

(22) An Investment Proposal submitted by a Qualified Bidder will be considered a Qualified Investment Bid only if the bid complies with all of the following (a "**Qualified Investment Bid**"):

(a) it includes duly authorized and executed definitive documentation containing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of Trident following completion of the proposed transaction (the "**Definitive Documentation**");

(b) it is based on the form of the Commitment Letter and Term Sheet (as defined in the Commitment Letter) and accompanied by a mark up of the Commitment Letter and Term Sheet showing the amendments and modifications made thereto;

(c) it provides consideration equal to the Qualified Consideration and on no less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(d) it includes a letter stating that the bidder's offer is irrevocable until (x) the selection of the Successful Bidder provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the investment by the Successful Bidder and (ii) the outside date stipulated in the Successful Bid; and (y) if such bidder is selected as an Alternate Bidder (as defined below), the Alternate Bid Expiration Date (as defined below);

(e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to make a reasonable determination as to the bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(f) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing capital;

(g) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(h) it provides a timeline to closing with critical milestones;

(i) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(j) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of Trident or the completeness of any information provided in connection therewith except as expressly stated in the applicable term sheet;

(k) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(l) it is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Trident and the Monitor, payable to the order of the Monitor, in trust, in an amount equal to the greater of U.S. $20 million or 5% of the investment amount to be held and dealt with in accordance with these SISP Procedures;

(m) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(n) it contains any other information required in the Participation Materials;

(o) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(p) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

(q) it does not entitle the bidder to any break up fee or termination fee or similar payment; and

(r) it is received by the Phase 2 Bid Deadline.

(23) The Commitment Letter shall be deemed to be a Qualified Investment Bid.

Qualified Purchase Bids

(24) A Qualified Bidder that intends to submit a Sale Proposal in accordance with Phase 2 of the SISP shall submit its proposal on the form of purchase and sale agreement developed by Trident in consultation with the Financial Advisor and the Monitor (the "**Form of Purchase Agreement**"). Trident shall use its reasonable commercial efforts to have completed preparation of the Form of Purchase Agreement by March 31, 2010 and make it available to Qualified Bidders, including, but not limited to, the Backstop Parties, no later than three days after the Qualified Bidder requests the same from the Financial Advisor.

(25) A Sale Proposal submitted by a Qualified Bidder will be considered a Qualified Purchase Bid only if the bid complies with all of the following (a "**Qualified Purchase Bid**"):

(s) it includes a letter stating that the bidder's offer is irrevocable until (x) the selection of the Successful Bidder, provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the sale to the Successful Bidder and (ii) the outside date stipulated in the Successful Bid; and (y) if such bidder is selected as an Alternate Bidder, the Alternate Bid Expiration Date;

(t) it includes a duly authorized and executed purchase and sale agreement substantially in the form of the Form of Purchase Agreement, including the purchase price, expressed in U.S. dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements) as well as copies of such materials marked to show those amendments and modifications to the Form of Purchase Agreement ("**Marked Agreement**") and such ancillary agreements (the "**Marked Ancillary Agreement**") and the proposed orders to approve the sale by the Courts;

(u) it provides consideration equal to the Qualified Consideration and on no less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(v) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to

make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(w) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing or capital;

(x) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(y) it provides a timeline to closing with critical milestones;

(z) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(aa) it includes an acknowledgement and representation that the bidder will assume the obligations of Trident under the executory contracts and unexpired leases proposed to be assigned (or identifies with particularity which of such contracts and leases the bidder wishes not to assume, or alternatively which additional executory contracts or unexpired leases the bidder wishes to assume), contains full details of the bidder's proposal for the treatment of related cure costs; and it identifies with particularity any executory contract or unexpired leases the assumption and assignment of which is a condition to closing;

(bb) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

(cc) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(dd) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to Trident and the Monitor, payable to the order of the Monitor, in trust, amount equal to the greater of U.S. $20 million or 5% of the purchase price to be held and dealt with in accordance with these SISP Procedures;

(ee) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and

conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(ff) it contains any other information required in the Participation Materials;

(gg) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(hh) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

(ii) it does not entitle the bidder to any break up fee or termination fee or similar payment; and

(jj) it is received by the Phase 2 Bid Deadline.

(26) Qualified Investment Bids and Qualified Purchase Bids shall hereinafter be referred to as "**Qualified Bids**" and each a "**Qualified Bid**".

(27) Trident may not waive substantial compliance with any one or more of the requirements specified herein without the consent of the Monitor and the Backstop Parties. Within one business day of making a determination that it has received a Qualified Bid, Trident shall provide copies of such Qualified Bid to each Qualified Bidder.

(28) Notwithstanding anything to the contrary set forth in these Solicitation Procedures, (a) a Superior Parcels Bid or any bid on a portion of the assets (including the Canadian Assets) shall not be considered a Qualified Bid unless such bid complies with all of the requirements of a Qualified Bid set forth herein (except that such bid shall be deemed to satisfy clause 25(c) above if such bid, when combined with other Qualified Bids for the remaining portions of the purchased assets, would constitute a bid that satisfies the conditions set forth in clause 25(c) above)and (b) no bid on the Canadian Debtors' Property that serves as collateral under the Canadian Secured Term Loan Agreement shall be a Qualified Bid unless it is sufficient to pay in full, in cash, the amounts owing to the Canadian Secured Term Lenders under the Canadian Secured Term Loan Agreement in the event the applicable Credit Bid Party has submitted a Credit Bid; and (c) no bid on the U.S. Debtors' property that serves as collateral under the 2006 TRC Credit Agreement shall be deemed a Qualified Offer unless it is sufficient to pay in full, in cash, the amounts owing to the lenders under the 2006 TRC Credit Agreement, in the event the applicable Credit Bid Party has submitted a Credit Bid.

No Qualified Bids or Superior Offers

(29) If at any point during the SISP, Trident determines, in consultation with the Financial Advisor and the Monitor, that a Superior Offer will not be obtained by the Phase 2 Bid Deadline, (a) it will advise the Backstop Parties and the Required Lenders of that fact; and (b) following

that advice, Trident shall promptly, and if it does not, the Backstop Parties may: (i) apply for court sanction of a plan based on the Commitment Letter in accordance with the Bid Procedures Order and (ii) take steps to complete the transaction as set out in the Commitment Letter, subject to satisfaction of the conditions precedent under and compliance with the terms and conditions thereof. If the SISP is terminated pursuant to this section, the Credit Bid Party (if such party has submitted a Credit Bid on or before the Phase 2 Bid Deadline), may be considered the Alternate Bidder and the Credit Bid shall be considered the shall be considered the Alternate Bid. Trident, when seeking court approval of the CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter, may, at its election, may seek approval of the Alternate Bid and, if the Successful Bidder fails to consummate the transaction for any reason, then the Alternate Bid will be deemed to be the Successful Bid and Trident will be authorized, but not directed, effectuate a transaction with the Alternate Bidder subject to the terms of the Alterative Bid without further order of the Courts.

(30) The Financial Advisor shall also notify each Qualified Bidder that the SISP has been terminated.

Superior Offer is Received

(31) If Trident determines in its reasonable business judgment following consultation with the Financial Advisor and the Monitor, that one or more of the Qualified Bids is a Superior Offer, Trident shall proceed to conduct an auction (the "**Auction**") in accordance with the following provisions.

(32) If the Monitor or any other interested party, including, without limitation, the Backstop Parties, does not agree with the determination by Trident that one or more Qualified Bids is a Superior Offer, such party may seek advice and directions from the Courts with respect to the SISP.

Auction

(33) If Trident receives one or more Superior Offers, Trident will conduct an Auction, at 9:30 a.m. on June 7, 2010 at the offices of <> located at <> or such other location as shall be timely communicated to all entities entitled to attend at the Auction, which Auction may be cancelled or adjourned by Trident (after consultation with the Financial Advisor and the Monitor). The Auction shall run in accordance with the following procedures:

(a) Only Trident, the Financial Advisor, the Monitor, the Backstop Parties, the Required Lenders (and the advisors to each of the foregoing) and any Qualified Bidder who has submitted a Superior Offer (together the "**Auction Bidders**") and the advisors to the Auction Bidders are entitled to attend the Auction in person.

(b) Each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale or investment.

(c) At least three business days prior to the Auction, each Auction Bidder must inform the Financial Advisor whether it intends to attend the Auction.

(d) Only the Auction Bidders will be entitled to make any subsequent bids at the Auction; provided that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's Superior Offer shall nevertheless remain fully enforceable against such Auction Bidder until (i) the date of the selection of the Successful Bidder at the conclusion of the Auction; and (ii) if such bidder is selected as an Alternate Bidder, the Alternate Bid Expiration Date;

(e) At least two business days prior the Auction, the Financial Advisor will provide copies of the Superior Offer which Trident (after consultation with the Financial Advisor and the Monitor) believes is the highest or otherwise best offer (the "**Starting Bid**") to all Auction Bidders;

(f) All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other bidders throughout the entire Auction provided that all Auction Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Auction Bidder attending the Auction in person;

(g) Trident, after consultation with the Financial Advisor and the Monitor, may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids) for conducting the Auction, provided that such rules are(i) not inconsistent with these SISP Procedures, the U.S. Bankruptcy Code, general practice in the CCAA Proceedings, or any order of the Courts and (ii) disclosed to each Auction Bidder at the Auction;

(h) Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder that (i) improves upon such Auction Bidders immediately prior bid (which shall be a Qualified Bid) (a "**Subsequent Bid**"); and (ii) Trident determines, after consultation with the Financial Advisor and the Monitor that such Subsequent Bid is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid. Each incremental bid at the Auction shall provide net value to Trident's estate of at least U.S. $10 million over the Starting Bid or the Leading Bid, as the case may be, provided that Trident, after consultation with the Financial Advisor and the Monitor, shall retain the right to modify the increment requirements at the Auction, and provided, further that Trident, in determining the net value of any incremental bid to the Trident estate shall not be limited to evaluating the incremental dollar value of such bid and may consider other factors as identified in the "Selection of Successful Bid" section of these SISP Procedures. After the first round of bidding and between each subsequent round of bidding, Trident shall announce the bid, the value of such bid and the material terms of the bid, that it believes to be the highest or otherwise best offer after consultation with the Financial Advisor and the Monitor (the

"**Leading Bid**"). A round of bidding will conclude after each Auction Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid. Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by the Subsequent Bids (including any Subsequent Bid by the Backstop Parties), Trident will, at each round of bidding, give effect to the Equity Put Fee that may be payable to the Backstop Parties under the Commitment Letter (and the Backstop Parties shall be entitled to credit bid the Equity Put Fee); and

(i) No bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

Selection of Successful Bid

(34) Trident, in consultation with the Financial Advisor and the Monitor will review each Qualified Bid as set forth herein.

(35) Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the debt to equity structure post-closing; (c) the counterparties to the transaction; (d) the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction; (f) planned treatment of stakeholders; and (g) the likelihood and timing of consummating the transaction.

(36) Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as (a) the purchase price and the net value (including assumed liabilities and other obligations to be performed or assumed by the bidder) provided by such bid; (b) the claims likely to be created by such bid in relation to other bids; (c) the counterparties to the transaction; (d) the proposed revisions to the Form of Purchase Agreement and the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (f) the assets included or excluded from the bid; (g) the estimated number of employees of Trident that will be offered post closing employment by the Qualified Bidder and any proposed measures associated with their continued employment; (h) the transition services required from Trident post-closing and any related restructuring costs; and (i) the likelihood and timing of consummating the transaction.

(37) Prior to the conclusion of the Auction, Trident, after consultation with the Financial Advisor and the Monitor will identify the highest or otherwise best Investment Proposal or Sale Proposal received (as well as the Alternate Bid, if applicable). Trident will notify the Qualified Bidders of the identity of the Qualified Bidders in respect of both the highest or otherwise best Investment Proposal or Sale Proposal received (the "**Selected Superior Offer**" and, such bidder, the **Selected Superior Offer Bidder**") as well as the next highest or best Qualified Bid (the "**Alternate Bid**" and, such bidder, the "**Alternate Bidder**"), if applicable. Trident shall then proceed to negotiate a definitive agreement in respect of the Selected Superior Offer, conditional upon approval of the Courts, a vote of affected creditors (to the extent implemented through a CCAA Plan and/or a Chapter 11 Plan) and on the Selected Superior Offer closing before July 2, 2010.

(38) Once a definitive agreement has been negotiated and settled in respect of the Selected Superior Offer approved by Order of the Courts in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the person(s) who made the Selected Superior Offer shall be the "**Successful Bidder**" hereunder.

(39) Trident, after consultation with the Financial Advisor and the Monitor may also, when seeking approval of the Successful Bid, and, at Trident's election, seek approval of the Alternate Bid. Following approval of the transaction with the Successful Bidder, if the Successful Bidder fails to consummate the transaction for any reason, then the Alternate Bid will be deemed to be the Successful Bid and Trident will be authorized, but not directed, to effectuate a transaction with the Alternate Bidder subject to the terms of the Alternate Bid of such Alternate Bidder without further order of the Courts. The Alternate Bid shall remain open until 60 days following the selection of the Selected Superior Offer, 2010 (the "**Alternate Bid Expiration Date**"). All Qualified Bids (other than the Successful Bid and the Alternate Bid) shall be deemed rejected by Trident on and as of the date of approval of the Successful Bid and the Alternate Bid by the Courts. Nothing herein or in the Auction Procedures shall be deemed to impair the rights of the Backstop Parties to terminate the Commitment Letter in accordance with its terms or effect the rights of the Backstop Parties to receive the Equity Put Fee upon consummation of an Alternate Transaction (as such term is defined in the Commitment Letter). Notwithstanding anything set forth herein, the Backstop Parties shall not be required to be an Alternate Purchaser.

Approval Motion

(40) The joint hearing to authorize Trident's entering into of agreements with respect to the Successful Bid (and at Trident's election, the Alternate Bid) and completing the transaction contemplated thereby (the "**Approval Motion**") will be held on a date to be scheduled by the Courts upon application by Trident on or before June 9, 2010. The Approval Motion may be adjourned or rescheduled by Trident with the consent of the Monitor and the Backstop Parties (if the Backstop Parties are selected as having the Successful Bid)), without further notice by an announcement of the adjourned date at the Approval Motion. All Qualified Bids (other than the Successful Bid and the Alternate Bid) shall be deemed rejected on and as of the date of approval of the Successful Bid by the Courts.

Deposits

(41) All Deposits shall be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion shall be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits (plus applicable interest) of Qualified Bidders not selected as the Successful Bidder or the Alternate Bidder shall be returned to such bidders within five Business Days of the date upon which the Successful Bid and the Alternate Bid is approved by the Courts. If there is no Successful Bid, all Deposits shall be returned to the bidders within five Business Days of the date upon which the SISP is terminated in accordance with these procedures.

(42) If an entity selected as the Successful Bidder or Alternate Bidder breaches its obligations to close subsequent to the Auction, it shall forfeit the Deposit, provided however, that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Debtor has against such breaching entity.

Approvals

(43) For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, the U.S. Bankruptcy Code or any other statute or are otherwise required at law in order to implement a Successful Bid.

No Amendment

(44) There shall be no amendments to this SISP, without the consent of the Monitor and the Backstop Parties (both of whose consent shall not be unreasonably withheld) or further order of the CCAA Court and the U.S. Bankruptcy Court.

Further Orders

(45) At any time during the SISP Process, Trident or the Monitor may, following consultation with the Financial Advisor apply to the Courts or either of them for advice and directions with respect to the discharge of their respective powers and duties hereunder following a joint hearing. For greater certainty, nothing herein provides any Qualified Bidder with any rights other than as expressly set forth herein and nothing herein shall modify the rights of the Backstop Parties under the Commitment Letter.

Schedule "1"

Address for Notices and Deliveries

To the Financial Advisor:

Rothschild Inc.
1251 Avenue of the Americas
51st Floor
New York, NY 10020

Attention: Neil Augustine
Email: neil.augustine@rothschild.com
william.shaw@rothschild.com

To the Monitor at:

FTI Consulting Canada ULC
TD Waterhouse Tower
79 Wellington Street
Suite 2010
Toronto Ontario, M5K 1G8

Attention: Nigel Meakin
Email: Nigel.Meakin@fticonsulting.com

McCarthy Tetrault
Suite 3300, 421-7th Avenue SW
Calgary, Alberta
T2P 4K9

Attention: Sean F. Collins
Email: scollins@MCCARTHY.CA

To the Backstop Parties at:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193

Attention: David Feldman and Matt Williams
Email: dfeldman@gibsondunn.com
mjwilliams@gibsondunn.com

Exhibit D

Notice Procedures

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

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

NOTICE OF AUCTION

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. Pursuant to the *Order Pursuant to Sections 105(a) and 363 of the Bankruptcy Code and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure Authorizing and Approving (i) the Debtors' Entry into the Commitment Letter, (ii) the Equity Put Fee, Expense Reimbursement, and Indemnification Obligations, (iii) the Procedures for the Sale and Investor Solicitation Process, and (iv) the Form and Manner of Notice Thereof* (the "U.S. Order") entered by the U.S. Bankruptcy Court[2] on February [18], 2010 and the [CANADIAN ORDER NAME] (the "Canadian Order" and together with the U.S. Order, the "Approval Orders") entered by the CCAA Court on February [18], 2010, Trident is seeking qualified offers to purchase the Trident Property or investments for the sponsorship of its plan of reorganization pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and/or its plan of compromise or arrangement pursuant to the CCAA.

2. All interested parties are invited to make competing purchase or investment proposals in accordance with Procedures for the Sale and Investor Solicitation Process (the "SISP Procedures"), which terms and conditions have been approved by the Courts as part of the Approval Order. A copy of the SISP Procedures can be obtained by contacting the Financial Advisor, at: [Rothschild, Inc., Attn: Neil Augustine or William Shaw, 1251 Avenue of the Americas, New York, NY 10020, (212) 403-3581, neil.augustine@rothschild.com or william.shaw@rothschild.com.]

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[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).

[2] All capitalized terms used but not otherwise defined herein shall have the meaning set forth in the SISP Procedures (defined below).

3. Pursuant to the SISP Procedures, Trident will conduct an auction (the "Auction") beginning on June 7, 2010 at the offices of [ ] at 9:30 a.m. Eastern Time. Participation at the Auction is subject to the SISP Procedures and the Approval Orders. The SISP Procedures include the following:

INVESTMENT AND SALE OPPORTUNITY	An investment in Trident may include one or more or any combination of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of some or all of the Trident entities as a going concern; a sale of Trident Property, including one or more of the Parcels to a newly formed acquisition entity; or a CCAA Plan and/or a Chapter 11 Plan.
MARKETING EFFORTS	The Financial Advisor has undertaken and, after entry of the Approval Order, will continue to undertake marketing efforts with respect to soliciting investment proposals for a restructuring of Trident. The Financial Advisor's efforts shall include preparing a confidential informational memorandum with respect to Trident, providing the confidential informational memorandum to all persons that have expressed an interest in a transaction and executed confidentiality agreements with Trident and contacting other logical strategic and financial investors that have in the past or may now have an interest in a transaction with Trident.
PHASE 1	For a period of following the date of the Approval Orders until March 31, 2010 ("Phase 1"), Trident through the Financial Advisor (under the supervision of the Monitor and in accordance with the terms of the Approval Orders) will solicit letters of intent from prospective strategic or financial parties to acquire the Trident Property or Trident Business or to invest in Trident (each, a "Letter of Intent"). In order for a Letter of Intent to be considered a Qualified Letter of Intent, the Letter of Intent must contain certain information, as set forth in more detail in the SISP Procedures. Trident shall terminate the SISP at the end of Phase 1 if: (a) no Qualified Letter of Intent is received by the Financial Advisor; or (b) Trident in consultation with the Financial Advisor and the Monitor determines that there is no reasonable prospect that any Qualified Letter of Intent received will result in a Superior Offer.
PHASE 2	A Qualified Bidder will deliver written copies of a Qualified Investment Bid or a Qualified Purchase Bid, as detailed in the SISP Procedures, to the Financial Advisor with a copy to the Monitor so as to be received by them not later than 5:00 pm (Calgary time) on May 28, 2010 (the "Phase 2 Bid Deadline").
AUCTION	If Trident determines in its reasonable business judgment, following consultation with the Financial Advisor and the Monitor, that one or more of the Qualified Bids is a Superior Offer, Trident, shall proceed to conduct the Auction at 9:30 a.m. on June 7, 2010 in accordance with the procedures set forth in the SISP Procedures. If the Monitor or any other interested party does not agree with the determination by Trident that one or more Qualified Bids is a Superior Offer, such party may seek advice and directions from the Courts with respect to the SISP. Each incremental bid at the Auction shall provide net

value to Trident's estate of at least U.S. $10 million over the Starting Bid or the Leading Bid, as the case may be.

SELECTION OF SUCCESSFUL BID	Prior to the conclusion of the Auction, Trident, after consultation with the Financial Advisor and the Monitor will identify the highest or otherwise best Investment Proposal or Sale Proposal received (as well as the Alternate Bid, if applicable). Trident will notify the Qualified Bidders of the identity of the Qualified Bidders in respect of both the highest or otherwise best Investment Proposal or Sale Proposal received as well as the next highest or best Qualified Bid, if applicable.
APPROVAL HEARING	A joint hearing to authorize Trident's entering into of agreements with respect to the Successful Bid and completing the transaction contemplated thereby will be held on a date to be scheduled by the Courts upon application by Trident on or before June 9, 2010.

4. This Notice is qualified in its entirety by the SISP Procedures.

Dated: February __, 2010 BY ORDER OF THE COURT

Appendix H

The SISP

Trident
Procedures for the Sale and Investor Solicitation Process

On September 8, 2009, Trident Exploration Corp. ("**TEC**"), certain of its Canadian subsidiaries (Fort Energy Corp., Fenergy Corp., 981384 Alberta Ltd., 981405 Alberta Ltd., 981422 Alberta Ltd., together the "**Canadian Subsidiaries**"), and the U.S. Debtors (as hereinafter defined, and together with TEC and the Canadian Subsidiaries, the "**Canadian Debtors**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* ("**CCAA**") from the Court of the Queen's Bench of Alberta (the "**CCAA Court**"). On the same day, Trident Resources Corp. and certain of its U.S. subsidiaries (Trident CBM Corp., Aurora Energy LLC., Nexgen Energy Canada, Inc. and Trident USA Corp.) (collectively the "**U.S. Debtors**" and together with the Canadian Debtors the "**Applicants**" or "**Trident**") commenced voluntary cases under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**", and together with the CCAA Court, the "**Courts**").

On February 12, 2010 the Canadian Debtors filed a motion with the CCAA Court seeking an order for approval of (i) the execution and delivery of the Commitment Letter by the Canadian Debtors, (ii) the payment of the Equity Put Fee and Expense Reimbursement in the circumstances provided for in the Commitment Letter , and (iii) the sale and investor solicitation process ("**SISP**") and the procedures set forth herein the (the "**SISP Procedures**");

On January 29, 2010 the U.S. Debtors filed a motion with the U.S. Bankruptcy Court for orders authorizing and approving (i) the U.S. Debtors entry into the Commitment Letter, (ii) the payment of the Equity Put Fee and Expense Reimbursement under the circumstances set forth in the Commitment Letter, and (iii) the SISP Procedures (the "**U.S. Bid Procedures Motion**").

On February [18], 2010 following a joint hearing of the CCAA Court and the U.S. Bankruptcy Court, the Courts each entered an order (together, the "**Bid Procedures Order**") approving the SISP and the SISP Procedures. The Bid Procedures Order, SISP and the SISP Procedures are to be followed with respect to a sale and investor solicitation process to be undertaken with respect to Trident.

All dollar amounts expressed herein, unless otherwise noted, are in United States currency.

Defined Terms

All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Bid Procedures Order. In addition, in these SISP Procedures:

"**2006 TRC Credit Agreement**" means that certain Secured Credit Facility dated as of November 24, 2006, as amended among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto;

"**Applicants**" has the meaning ascribed thereto in the recitals above;

"**Approval Motion**" has the meaning ascribed thereto in section 40;

"**Auction**" has the meaning ascribed thereto in section 33;

"**Auction Bidders**" has the meaning ascribed thereto in section 33(a);

"**Backstop Parties**" has the meaning ascribed thereto in the Commitment Letter;

"**Bid Procedures Order**" has the meaning ascribed thereto in the recitals above;

"**Canadian Credit Bid**" means an offer submitted by a Canadian Credit Bid Party to acquire the Canadian Debtors' Property, or a portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the Canadian Credit Bid Party) of the claims and obligations under the Canadian Secured Term Loan Agreement;

"**Canadian Credit Bid Party**" means the Agent acting on the direction of the Required Lenders under the Canadian Secured Term Loan Agreement, or its nominee;

"**Canadian Debtors**" has the meaning ascribed thereto in the recitals above;

"**Canadian Debtors' Property**" means all or substantially all of the assets and the undertakings of the Canadian Debtors.

"**Canadian Secured Term Lenders**" means the lenders party from time to time under the Canadian Secured Term Loan Agreement.

"**Canadian Secured Term Loan Agreement**" means amended and restated credit agreement dated April 25, 2006, among *inter alia*, TEC as borrower, the lenders thereunder and Credit Suisse as agent (or it successors and assigns);

"**CCAA**" has the meaning ascribed thereto in the recitals above;

"**CCAA Court**" has the meaning ascribed thereto in the recitals above;

"**CCAA Plan**" has the meaning ascribed thereto in section 4;

"**Chapter 11 Plan**" has the meaning ascribed thereto in section 4;

"**Claims and Interests**" has the meaning ascribed thereto in section 6;

"**Commitment Letter**" means that certain commitment letter and attached term sheet dated January 25, 2010 between the Backstop Parties (as defined therein) and Trident, attached as Exhibit B to the U.S. Bid Procedures Motion, which may be amended from time to time;

"Confidentiality Agreement" means an executed confidentiality agreement in favor of Trident, similar in form and substance to the confidentiality agreement executed by the Backstop Parties, and otherwise satisfactory to the Monitor, the Financial Advisor and Trident, which shall inure to the benefit of any purchaser of the Trident Property or any investor in the Trident Business;

"**Confirmation Order**" means an order made by the U.S. Bankruptcy Court confirming the Chapter 11 Plan;

"**Credit Bid** " means, as applicable, a Canadian Credit Bid or U.S. Credit Bid;

"**Credit Bid Party**" means, as applicable, a Canadian Credit Bid Party or a U.S. Credit Bid Party;

"Data Room" means a confidential electronic data room which contains any and all documents furnished by the Debtors;

"**Deposit**" has the meaning ascribed thereto in section 24(l);

"**Disclosure Statement Order**" means an order made by the U.S. Bankruptcy Court approving the disclosure statement;

"**Elimination**" has the meaning ascribed thereto in section 22;

"**Equity Put Fee**" has the meaning ascribed thereto in the Commitment Letter;

"**Filing Date**" means September 8, 2009;

"Firm-Up Notice" means a notice submitted by the Backstop Parties to Trident (and countersigned by Trident) no later than April 30, 2010, which provides that (a) the proposed Chapter 11 Plan and Disclosure Statement (a copy of which shall be attached to the Firm-Up Notice) are satisfactory to the Backstop Parties and Trident; (b) the proposed CCAA Plan, if any (a copy of which shall be attached to the Firm-Up Notice), is satisfactory to the Backstop Partiers and Trident ; (c) the debt financing commitment and the underlying terms thereof (which shall be attached to the Firm Up Notice) is acceptable to the Backstop Parties~~;~~ and Trident ; (d) the forms of Orders approving the Chapter 11 Plan, Disclosure Statement and CCAA Plan (each of which shall be attached to the Firm Up Notice) are acceptable to the Backstop Parties and Trident; and (e) to each of the Backstop Parties' knowledge, there has been no Material Adverse Change to the date of the Firm Up Notice; provided, that, after submitting the Firm-Up Notice to Trident, any modification to any of the documents attached to the Firm Up Notice shall be acceptable to the Backstop Parties and Trident;

"**Firm Up Notice Confirmation**" means a notice submitted by the Backstop Parties to Trident (and countersigned by Trident) which states (i) that, to each of the Backstop Parties' knowledge, there has been no Material Adverse Change to the date of the Firm Up Notice Confirmation or any breach of any other condition of the Commitment Letter that would permit the Backstop Parties to terminate the Commitment Letter; and (ii) provides that the documents to be contained in the Plan Supplement (which shall be attached to the Firm-Up Notice) are acceptable to the Backstop Parties and Trident, provided, that, after submitting the Firm Up Notice Confirmation to Trident, any modifications to any documents contained in the Plan Supplement shall be acceptable to the Backstop Parties and Trident;

"**Financial Advisor**" means Rothschild Inc;

"**Form of Purchase Agreement**" has the meaning ascribed thereto in section 26;

"**Initial Order**" has the meaning ascribed thereto in the recitals above;

"**Investment Proposal**" has the meaning ascribed thereto in section 15(a);

"**Leading Bid**" has the meaning ascribed thereto in section 33(h);

"**Letters of Intent**" has the meaning ascribed thereto in section 13;

"**Marked Agreement**" has the meaning ascribed thereto in section 27(b);

"**Marked Ancillary Agreement**" has the meaning ascribed thereto in section 27(b);

"**Material Adverse Change**" means any material adverse change or any development that would reasonably be expected to result in a material adverse change, individually or when taken together with any other such changes or developments, in (i) the financial condition, business, results of operations, assets or liabilities of Trident and its subsidiaries, taken as a whole, as such business is proposed to be conducted as contemplated in the Term Sheet or the Commitment Letter, and whether or not arising from transactions in the ordinary course and (ii) the ability of Trident to perform its obligations under this Commitment Letter, the Term Sheet and/or any definitive agreement required to implement the restructuring;

"**Monitor**" means FTI Consulting Canada ULC, in its capacity Monitor pursuant to the Initial Order and not in its personal or corporate capacity;

"**Parcels**" means any one or more of the (i) the assets of Trident related to the Mannville development; (ii) the assets of Trident related to the Montney Shale development; (iii) the assets of Trident related to the Horseshoe Canyon development; or (iv) the assets of Trident related to the exploration lands in the northwest United States;

"**Parcels Bid**" means a bid for Parcels.

"**Participation Materials**" has the meaning ascribed thereto in section 8;

"**Phase 1**" has the meaning ascribed thereto in section 13;

"**Phase 1 Bid Deadline**" has the meaning ascribed thereto in section 14;

"**Phase 1 Qualified Bidder**" has the meaning ascribed thereto in section 9;

"**Phase 2**" has the meaning ascribed thereto in section 18;

"**Phase 2 Bid Deadline**" has the meaning ascribed thereto in section 23;

"**Potential Bidder**" has the meaning ascribed thereto in section 8;

"**Purchase Price**" has the meaning ascribed thereto in section 27(b);

"**Qualified Bids**" has the meaning ascribed thereto in section 29;

"**Qualified Bidders**" has the meaning ascribed thereto in section 22;

"**Qualified Consideration**" means consideration sufficient to repay (A) in full in cash on closing the obligations under the Canadian Secured Term Loan Agreement and (B) in full in cash, or through the assumption of liabilities, (i) any claims ranking senior in priority thereto that are or would be payable in the Canadian Cases; and (ii) any amounts payable which it is determined were incurred by the TEC Entities entirely (i) after the Filing Date and before the closing and (ii) in compliance with the Initial Order (as amended) and other Orders made by the CCAA Court in these CCAA proceedings, the aggregate of the amounts referred to in (A) and (B) is currently estimated to be as of July 2, 2010 approximately U.S. $560 million;

"**Qualified Investment Bid**" has the meaning ascribed thereto in section 24;

"**Qualified Letter of Intent**" has the meaning ascribed thereto in section 15;

"**Qualified Purchase Bid**" has the meaning ascribed thereto in section 27;

"**Required Lenders**" has the meaning given to such term in the Canadian Secured Term Loan Agreement;

"**Sale Proposal**" has the meaning ascribed thereto in section 15(a);

"**Selected Superior Offer**" has the meaning ascribed thereto in section 37;

"**SISP**" has the meaning ascribed thereto in the recitals above;

"**SISP Procedures**" has the meaning ascribed thereto the recitals above;

"**Solicitation Process**" has the meaning ascribed thereto in section 1;

"**Starting Bid**" has the meaning ascribed thereto in section 33(e);

"**Subsequent Bid**" has the meaning ascribed thereto in section 33(h);

"**Successful Bid**" has the meaning ascribed thereto in section 38;

"**Successful Bidder**" has the meaning ascribed thereto in section 38;

"**Superior Parcels Offer**" means credible, reasonably certain and financially viable Parcels Bid, such that the combination of such Parcels Bids provides for consideration no less than the Qualified Consideration;

"**TEC**" has the meaning ascribed thereto in the recitals above;

"**Term Sheet**" means the term sheet attached to the Commitment Letter;

"**Trident**" has the meaning ascribed thereto in the recitals above;

"**Trident Business**" means the business carried on by Trident;

"**Trident Property**" means the assets and the undertaking of Trident or any part thereof, including the Parcels;

"**U.S. Bankruptcy Court**" has the meaning ascribed thereto the recitals above;

"**U.S. Bid Procedures Motion**" has the meaning ascribed thereto in the recitals above;

"**U.S. Credit Bid**"means an offer submitted by a U.S. Credit Bid Party to acquire the U.S. Debtors' Property, or a portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the U.S. Credit Bid Party) of the claims and obligations under the 2006 Credit Agreement;

"**U.S. Credit Bid Party**" means the Backstop Parties or collateral agent under the 2006 Credit Agreement, or their nominee;

"**U.S. Debtors**" has the meaning ascribed thereto in the recitals above; and

"**U.S. Debtors' Property**" means all or substantially all of the assets and undertakings of the U.S. Debtors.

Solicitation Process

(1) The SISP Procedures set forth herein describe, among other things, the Trident Property available for sale, the opportunity for an investment in Trident, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning Trident, the Trident Property, and the Trident Business, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the approval thereof by the U.S. Bankruptcy Court and the CCAA Court (collectively, the "**Solicitation Process**").

(2) Trident, in consultation with its Financial Advisor and under supervision by the Monitor shall conduct the SISP Procedures and the Solicitation Process as outlined herein. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, such disagreement shall be addressed to both Courts at a joint hearing.

(3) A Confidential Information Memorandum describing the opportunity to invest in Trident or acquire all or substantially all of the Trident Property and the Trident Business will be made available by the Financial Advisor to (a) prospective purchasers or prospective strategic or financial investors that have executed the Confidentiality Agreement; (b) the Required Lenders and the Agent; and (c) the Backstop Parties.

Investment and Sale Opportunity

(4) An investment in Trident may include one or more or any combination of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of some or all of the Trident entities as a going concern; a purchase of Trident Property, including

one or more of the Parcels to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA (the "**CCAA Plan**") and/or a joint plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Plan**").

"As Is, Where Is"

(5) The investment in Trident or sale of the Trident Property or Trident Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, Trident or any of their agents, estates, advisors, professionals or otherwise, except to the extent set forth in the relevant sale or investment agreement with a Successful Bidder.

Free Of Any And All Claims And Interests

(6) In the event of a sale, all of the rights, title and interests of Trident in and to the Trident Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to the relevant approval and vesting order made by the Courts and/or free and clear of all claims and interests pursuant to section 1141 of the U.S. Bankruptcy Code, as appropriate. Contemporaneously with such approval and vesting order being made, all such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

Publication Notice

(7) Within five (5) days of entry of the Bid Procedures Order, Trident shall (i) cause a notice of the sale and investor solicitation process to be published in accordance with the Bid Procedures Order, which notice shall be in substantially similar form as approved in the Bid Procedures Order; and (ii) issue a press release to Canada Newswire and a United States equivalent newswire regarding the SISP for dissemination in Canada, the United States, Europe and Asia-Pacific.

Participation Requirements

(8) In order to participate in the Solicitation Process, each person (a "**Potential Bidder**") must deliver to the Financial Advisor (with a copy to the Monitor) at the addresses specified in Schedule "1" hereto (by email), prior to the distribution of any confidential information by the Financial Advisor to a Potential Bidder (other than the Confidential Information Memorandum, which will be distributed upon a Potential Bidder's satisfaction of section 8(a) hereof) the following documents (the "**Participation Materials**"):

(a) an executed Confidentiality Agreement;

(b) a specific indication of anticipated sources of capital for the Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement that will allow the

Monitor, the Financial Advisor, and Trident and each of their respective legal and financial advisors, to make, in their business or professional judgment, a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the transaction;

(c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct or indirect principals of the Potential Bidder; and

(d) an executed letter acknowledging receipt of a copy of the Bid Procedures Order and the SISP and agreeing to accept and be bound by the provisions contained herein.

(9) If it is determined by Trident, after consultation with the Financial Advisor and the Monitor that a Potential Bidder has a bona fide interest in considering a transaction and has provided the Participation Materials by no later than March 31, 2010, such Potential Bidder will be a "**Phase 1 Qualified Bidder**"). Trident will promptly notify the Potential Bidder of such determination, and will provide the Phase 1 Qualified Bidder with access to the due diligence information set forth below. A Canadian Credit Bid Party or U.S. Credit Bid Party shall be deemed to be a Phase 1 Qualified Bidder unless it notifies Trident and the Monitor in writing that it will not be making a Credit Bid or submitting a Letter of Intent.

(10) The determination as to whether a Potential Bidder is a Phase 1 Qualified Bidder will be made as promptly as practicable, but no later than five (5) Business Days after a Phase 1 Potential Bidder delivers all of the Participation Materials.

Due Diligence

(11) Each Phase 1 Qualified Bidder (including, for greater certainty, their potential lenders or financiers and their financial and legal advisors, provided however that such persons have either also signed a Confidentiality Agreement (or is a representative for whom the relevant Phase 1 Qualified Bidder is responsible under the Confidentiality Agreement) shall have such due diligence access to materials and information relating to the Trident Property and the Trident Business as Trident, in its reasonable business judgment, in consultation with the Financial Advisor and the Monitor, deems appropriate; provided that no diligence materials or information may be provided to a Phase 1 Qualified Bidder that has not been or is not concurrently provided to the Backstop Parties. If Trident determines that additional due diligence material requested by a Phase 1 Qualified Bidder is reasonable and appropriate under the circumstances, but such material has not previously been provided to the Backstop Parties, Trident shall immediately post such material in the Data Room.

(12) The Monitor, the Financial Advisor and Trident make no representation or warranty as to the information or the materials provided, except, in the case of Trident, to the extent contemplated under any definitive sale or investment agreement with a Successful Bidder executed and delivered by the applicable Trident entities.

Phase 1

Seeking Letters of Intent by the Phase 1 Qualified Bidders

(13) For a period of following the date of the Bid Procedures Order until March 31, 2010 ("**Phase 1**"), Trident through the Financial Advisor (under the supervision of the Monitor and in accordance with the terms of the Bid Procedures Order) will solicit letters of intent from prospective strategic or financial parties to acquire the Trident Property or Trident Business or to invest in Trident (each, a "**Letter of Intent**").

(14) A Phase 1 Qualified Bidder that desires to participate in Phase 1 shall, along with the Participation Materials deliver written copies of a Letter of Intent to the Financial Advisor and the Monitor, at the addresses specified in Schedule "1" hereto (by email), so as to be received by it not later than March 31, 2010 at 5:00 PM (Calgary time) (the "**Phase 1 Bid Deadline**").

Qualified Non-Binding Letters of Intent

(15) A Letter of Intent submitted will be considered a Qualified Letter of Intent only if submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder and contains the following information (a "**Qualified Letter of Intent**"):

(a) A statement of whether the Phase 1 Qualified Bidder is offering to (i) acquire Trident Property (a "**Sale Proposal**"); or (ii) make an investment in Trident and the Trident Business (an "**Investment Proposal**");

(b) In the case of an Investment Proposal, it shall identify: (i) the aggregate amount of the equity and debt investment (including, the sources of such capital, evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and any related contingencies, as applicable) including the sources and uses of capital to be made in the Trident Business; (ii) the underlying assumptions regarding the pro forma capital structure (including, the anticipated debt levels, fees, interest and amortization); (iii) consideration, to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Trident entities and the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (iv) the structure and financing of the transaction including all requisite financial assurance; (v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals; (vi) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (vii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and (viii) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;

(c) In the case of a Sale Proposal: it shall identify (i) the purchase price range (including liabilities to be assumed by the Phase 1 Qualified Bidder); (ii) what Trident Property is included; (iii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and any related contingencies, as applicable); (iv) an indication of the allocation of purchase price between the Canadian Debtors and the U.S. Debtors (v) the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals; (vii) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (viii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and (ix) any other terms or conditions of the Sale Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and

(d) It contains such other information reasonably requested by the Financial Advisor, in consultation with the Monitor and Trident.

(16) The Commitment Letter shall be deemed to be a Qualified Letter of Intent.

(17) A Credit Bid shall be deemed to be a Qualified Letter of Intent if it contains the information contemplated by section 15(c) to the extent reasonably applicable and is submitted by the Phase 1 Bid Deadline.

Assessment of Qualified Letters of Intent

I - Advance to Phase 2

(18) Prior to the Phase 1 Bid Deadline, Trident with input from the Financial Advisor and the Monitor will assess the materials received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Qualified Bid (other than a Credit Bid and the Commitment Letter). If Trident, (a) has received a Qualified Letter of Intent prior to the Phase 1 Bid Deadline; and (b) in consultation with the Financial Advisor and the Monitor, determines that there is a reasonable prospect of obtaining a Qualified Bid (other than a Credit Bid or the Commitment Letter), the SISP will continue until the Phase 2 Bid Deadline in accordance with these SISP Procedures ("**Phase 2**"). Within one business day after Trident determines that a Qualified Letter of Intent has been received it shall notify counsel to the Backstop Parties and the Required Lenders of receipt of such Letter of Intent. If Trident, in consultation with the Financial Advisor and the Monitor, determines that there is no reasonable prospect of a Qualified Letter of Intent resulting in a Qualified Bid (other than a Credit Bid or the Commitment Letter), or if no Qualified Letter of Intent is received by the Phase 1 Bid Deadline, Trident will forthwith advise the Backstop Parties and the Required Lenders of such determination. If the Monitor or

any other interested party does not agree with any of the determinations by Trident as set forth above, such party may seek advice and directions from the Courts with respect to the SISP.

II. Terminate SISP

(19) Subject to the outcome of any motion for advice and directions from the Courts as described in paragraph 18, Trident shall terminate the SISP at the end of Phase 1 if:

(a) no Qualified Letter of Intent is received by the Financial Advisor; or

(b) Trident in consultation with the Financial Advisor and the Monitor determines that there is no reasonable prospect that any Qualified Letter of Intent received will result in a Qualified Bid (other than a Credit Bid or the Commitment Letter).

(20) If the SISP is terminated by Trident or pursuant to an Order of the CCAA Court or the U.S. Bankruptcy Court, Trident shall promptly (and if it does not, the Backstop Parties may): (i) file a CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter in accordance with the Bid Procedures Order; and (ii) take steps to complete the transaction as set out in the Commitment Letter by no later than July 2, 2010; provided, however, if the Backstop Parties (i) fail to deliver the Firm-Up Notice by no later than April 30, 2010, (ii) terminate the Commitment Letter, (iii) fail to deliver the Firm-Up Notice Confirmation on May 28, 2010 or (iv) fail to close under the Commitment Letter by no later than July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid, after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief.

(21) The Financial Advisor shall notify each Phase 1 Qualified Bidder that submitted a Qualified Letter of Intent that the SISP has been terminated.

Elimination

(22) Trident may, in its reasonable business judgment, in consultation with the Financial Advisor and with the prior consent of the Monitor eliminate any Phase 1 Qualified Bidders (other than a Credit Bid Party) from the SISP (the "**Elimination**") at any time during Phase 1 or Phase 2 (as described below). Only those Phase 1 Qualified Bidders that submit a Qualified Letter of Intent prior to the Phase 1 Deadline shall be deemed a "**Qualified Bidder**".

Phase 2

Seeking Qualified Bids by Qualified Bidders

(23) A Qualified Bidder will deliver written copies of a Qualified Investment Bid or a Qualified Purchase Bid to the Financial Advisor at the address specified in Schedule "1" hereto (including by email or fax transmission) with a copy to the Monitor at the address specified in Schedule ("1" hereto (by email)) so as to be received by them not later than 5:00 pm (Calgary time) on May 28, 2010 (the "**Phase 2 Bid Deadline**").

Qualified Investment Bids

(24) An Investment Proposal submitted by a Qualified Bidder will be considered a Qualified Investment Bid only if the bid complies with all of the following (a "**Qualified Investment Bid**"):

(a) it includes duly authorized and executed definitive documentation containing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of Trident following completion of the proposed transaction (the "**Definitive Documentation**");

(b) it is based on the form of the Commitment Letter and Term Sheet (as defined in the Commitment Letter) and accompanied by a mark up of the Commitment Letter and Term Sheet showing the amendments and modifications made thereto;

(c) it provides consideration not less than the Qualified Consideration and is on no materially less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(d) it includes a letter stating that the bidder's offer is irrevocable until the selection of the Successful Bidder provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the investment by the Successful Bidder and (ii) the outside date stipulated in the Successful Bid;

(e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to make a reasonable determination as to the bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(f) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing capital;

(g) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(h) it provides a timeline to closing with critical milestones;

(i) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(j) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or

inspection of any documents in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of Trident or the completeness of any information provided in connection therewith except as expressly stated in the applicable term sheet;

(k) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(l) it is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Trident and the Monitor, payable to the order of the Monitor, in trust, in an amount equal to U.S. $20 million to be held and dealt with in accordance with these SISP Procedures;

(m) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(n) it contains any other information required in the Participation Materials;

(o) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(p) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

(q) it is received by the Phase 2 Bid Deadline; and

(r) it provides for payment in full in cash on closing of amounts owing under the Canadian Secured Term Loan Agreement.

(25) The Commitment Letter shall be deemed to be a Qualified Investment Bid.

Qualified Purchase Bids

(26) A Qualified Bidder that intends to submit a Sale Proposal in accordance with Phase 2 of the SISP shall submit its proposal on the form of purchase and sale agreement developed by Trident in consultation with the Financial Advisor and the Monitor (the "**Form of Purchase Agreement**"). Trident shall use its reasonable commercial efforts to have completed preparation

of the Form of Purchase Agreement by March 31, 2010 and make it available to Qualified Bidders, including, but not limited to, the Backstop Parties and the Required Lenders, no later than three days after the Qualified Bidder requests the same from the Financial Advisor.

(27) A Sale Proposal submitted by a Qualified Bidder will be considered a Qualified Purchase Bid only if the bid complies with all of the following (a "**Qualified Purchase Bid**"):

(a) it includes a letter stating that the bidder's offer is irrevocable until (x) the selection of the Successful Bidder, provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the sale to the Successful Bidder and (ii) the outside date stipulated in the Successful Bid;

(b) it includes a duly authorized and executed purchase and sale agreement substantially in the form of the Form of Purchase Agreement, including the purchase price, expressed in U.S. dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements) as well as copies of such materials marked to show those amendments and modifications to the Form of Purchase Agreement ("**Marked Agreement**") and such ancillary agreements (the "**Marked Ancillary Agreement**") and the proposed orders to approve the sale by the Courts;

(c) it provides consideration not less than the Qualified Consideration and on no materially less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(e) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing or capital;

(f) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(g) it provides a timeline to closing with critical milestones;

(h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(i) it includes an acknowledgement and representation that the bidder will assume the obligations of Trident under the executory contracts and unexpired leases proposed to be assigned (or identifies with particularity which of such contracts and leases the bidder wishes not to assume, or alternatively which additional executory contracts or unexpired leases the bidder wishes to assume), contains full details of the bidder's proposal for the treatment of related cure costs; and it identifies with particularity any executory contract or unexpired leases the assumption and assignment of which is a condition to closing;

(j) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

(k) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(l) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to Trident and the Monitor, payable to the order of the Monitor, in trust, amount equal to U.S. $20 million to be held and dealt with in accordance with these SISP Procedures;

(m) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(n) it contains any other information required in the Participation Materials;

(o) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(p) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

(q) it is received by the Phase 2 Bid Deadline; and

(r) it provides for payment in full in cash on closing of amounts owing under the Canadian Secured Term Loan Agreement.

(28) A Canadian Credit Bid shall be deemed to be a Qualified Purchase Bid if it includes definitive documentation that contains the information contemplated by section 27 to the extent reasonably applicable but excluding clauses (b), (c), (l) and (n) hereof. Once a Canadian Credit Bid has been submitted by the Canadian Credit Bid Party, such party shall not be entitled to increase the purchase price of such Canadian Credit Bid for any purpose.

(29) Qualified Investment Bids and Qualified Purchase Bids shall hereinafter be referred to as "**Qualified Bids**" and each a "**Qualified Bid**". A combination of Parcels Bids shall be considered a Qualified Purchase Bid if, in the aggregate, they satisfy sections 27(c) and 27(r) hereof.

(30) Trident may not waive substantial compliance with any one or more of the requirements specified herein without the prior consent of the Monitor, the Backstop Parties and the Required Lenders; provided, however, if such consent is not obtained, Trident may seek authority from the Courts to waive compliance with any one or more of the requirements specified herein.

No Qualified Bids

(31) If at any point during the SISP, Trident determines, in consultation with the Financial Advisor and the Monitor, that a Qualified Bid (other than a Credit Bid or the Commitment Letter) will not be obtained by the Phase 2 Bid Deadline, (a) it will advise the Backstop Parties and the Required Lenders of that fact; and (b) following that advice, if the Backstop Parties have delivered the Firm Up Notice by no later than April 30, 2010 and to the extent the SISP has been terminated on or after the Phase 2 Bid Deadline, the Backstop Parties have delivered the Firm Up Notice Confirmation on May 28, 2010, Trident shall promptly, and if it does not, the Backstop Parties may: (i) apply for court sanction of a plan based on the Commitment Letter in accordance with the Bid Procedures Order and (ii) take steps to complete the transaction as set out in the Commitment Letter by no later than July 2, 2010, provided, however, if the Backstop Parties (i) fail to deliver the Firm-Up Notice by no later than April 30, 2010, (ii) terminate the Commitment Letter, (iii) fail to deliver the Firm Up Notice Confirmation on May 28, 2010 or, (iii) fail to close under the Commitment Letter by no later than July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid, after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief.

(32) Subject to the outcome of any motions for advice and directions from the Courts as described in section 32, the Financial Advisor shall also notify each Qualified Bidder that the SISP has been terminated.

Auction

(33) If Trident receives one or more Qualified Bids (other than a Credit Bid and the Commitment Letter), Trident will conduct an auction (the **"Auction"**), at 9:30 a.m. on June 7, 2010 at the offices of Akin Gump Strauss Hauer & Feld, LLP located at One Bryant Park, New York, New York 10036, or such other location as shall be timely communicated to all entities entitled to attend at the Auction, which Auction may be cancelled or adjourned by Trident (after consultation with the Financial Advisor and the Monitor). The Auction shall run in accordance with the following procedures:

(a) Only Trident, the Financial Advisor, the Monitor, the Backstop Parties, the Required Lenders (and the advisors to each of the foregoing) and any Qualified Bidder who has submitted a Qualified Bid (together the "**Auction Bidders"**) and the advisors to the Auction Bidders are entitled to attend the Auction in person.

(b) Each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale or investment.

(c) At least three business days prior to the Auction, each Auction Bidder must inform the Financial Advisor whether it intends to attend the Auction.

(d) Only the Auction Bidders will be entitled to make any subsequent bids at the Auction; provided that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's Qualified Bid shall nevertheless remain fully enforceable against such Auction Bidder until the date of the selection of the Successful Bidder at the conclusion of the Auction;

(e) At least two business days prior the Auction, the Financial Advisor will provide copies of the Qualified Bid which Trident (after consultation with the Financial Advisor and the Monitor) believes is the highest or otherwise best offer (the "**Starting Bid**") to all Auction Bidders;

(f) All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other bidders throughout the entire Auction provided that all Auction Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Auction Bidder attending the Auction in person;

(g) Trident, after consultation with the Financial Advisor and the Monitor, may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids) for conducting the Auction, provided that such rules are(i) not inconsistent with these SISP Procedures, the U.S. Bankruptcy Code, general

practice in the CCAA Proceedings, or any order of the Courts and (ii) disclosed to each Auction Bidder at the Auction;

(h) Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder that (i) improves upon such Auction Bidders immediately prior bid (which shall be a Qualified Bid) (a "**Subsequent Bid**"); and (ii) Trident determines, after consultation with the Financial Advisor and the Monitor that such Subsequent Bid is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid. Each incremental bid at the Auction shall provide net value to Trident's estate of at least U.S. $10 million over the Starting Bid or the Leading Bid, as the case may be, provided that Trident, after consultation with the Financial Advisor and the Monitor, shall retain the right to modify the increment requirements at the Auction, and provided, further that Trident, in determining the net value of any incremental bid to the Trident estate shall not be limited to evaluating the incremental dollar value of such bid and may consider other factors as identified in the "Selection of Successful Bid" section of these SISP Procedures. After the first round of bidding and between each subsequent round of bidding, Trident shall announce the bid, the value of such bid and the material terms of the bid, that it believes to be the highest or otherwise best offer after consultation with the Financial Advisor and the Monitor (the "**Leading Bid**"). A round of bidding will conclude after each Auction Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid; and

(i) No bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

Selection of Successful Bid

(34) Trident, in consultation with the Financial Advisor and the Monitor will review each Qualified Bid as set forth herein.

(35) Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the debt to equity structure post-closing; (c) the counterparties to the transaction; (d) the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction; (f) planned treatment of stakeholders; and (g) the likelihood and timing of consummating the transaction.

(36) Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as (a) the purchase price and the net value (including assumed liabilities and other obligations to be performed or assumed by the bidder) provided by such bid; (b) the claims likely to be created by such bid in relation to other bids; (c) the counterparties to the transaction; (d) the proposed revisions to the Form of Purchase Agreement and the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction (including

any regulatory approvals required to close the transaction); (f) the assets included or excluded from the bid; (g) the estimated number of employees of Trident that will be offered post closing employment by the Qualified Bidder and any proposed measures associated with their continued employment; (h) the transition services required from Trident post-closing and any related restructuring costs; and (i) the likelihood and timing of consummating the transaction.

(37) Prior to the conclusion of the Auction, Trident, after consultation with the Financial Advisor and the Monitor will identify the highest or otherwise best Investment Proposal or Sale Proposal received. Trident will notify the Qualified Bidders of the identity of the Qualified Bidders in respect of both the highest or otherwise best Investment Proposal or Sale Proposal received (the "**Selected Superior Offer**" and, such bidder, the **Selected Superior Offer Bidder**"). Trident shall then finalize a definitive agreement in respect of the Selected Superior Offer, conditional upon approval of the Courts, a vote of affected creditors (to the extent implemented through a CCAA Plan and/or a Chapter 11 Plan) and on the Selected Superior Offer closing on or before July 2, 2010.

(38) Once a definitive agreement has been finalized and settled in respect of the Selected Superior Offer approved by Order of the Courts in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the person(s) who made the Selected Superior Offer shall be the "**Successful Bidder**" hereunder.

(39) All Qualified Bids (other than the Successful Bid and any Credit Bids) shall be deemed rejected by Trident on and as of the date of approval of the Successful Bid by the Courts. Nothing herein or in the Auction Procedures shall be deemed to impair the rights of the Backstop Parties to terminate the Commitment Letter in accordance with its terms or effect the rights of the Backstop Parties to receive the Equity Put Fee upon consummation of an Alternate Transaction (as such term is defined in the Commitment Letter).

Approval Motion

(40) The joint hearing to authorize Trident's entering into of agreements with respect to the Successful Bid and completing the transaction contemplated thereby (the "**Approval Motion**") will be held on a date to be scheduled by the Courts upon application by Trident on or before June 9, 2010. The Approval Motion may be adjourned or rescheduled by Trident with the consent of the Monitor, the Required Lenders and the Backstop Parties (if the Backstop Parties are selected as having the Successful Bid)), without further notice by an announcement of the adjourned date at the Approval Motion. All Qualified Bids (other than the Successful Bid and any Credit Bids) shall be deemed rejected on and as of the date of approval of the Successful Bid by the Courts. If the Successful Bid is not consummated on or before July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid , after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief.

Deposits

(41) All Deposits shall be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion shall be non-refundable and applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction. The Deposits (plus applicable interest) of Qualified Bidders not selected as the Successful Bidder shall be returned to such bidders within five (5) Business Days of the date upon which the Successful Bid is approved by the Courts. If there is no Successful Bid, all Deposits shall be returned to the bidders within five (5) Business Days of the date upon which the SISP is terminated in accordance with these procedures.

(42) If an entity selected as the Successful Bidder breaches its obligations to close subsequent to the Auction, it shall forfeit the Deposit, provided however, that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Debtor has against such breaching entity.

Approvals

(43) For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, the U.S. Bankruptcy Code or any other statute or are otherwise required at law in order to implement a Successful Bid.

No Amendment

(44) There shall be no amendments to this SISP, without the consent of the Monitor, the Required Lenders and the Backstop Parties (each of whose consent shall not be unreasonably withheld) or further order of the CCAA Court and the U.S. Bankruptcy Court.

Further Orders

(45) At any time during the SISP Process, Trident or the Monitor may, following consultation with the Financial Advisor apply to the Courts or either of them for advice and directions with respect to the discharge of their respective powers and duties hereunder following a joint hearing. For greater certainty, nothing herein provides any Qualified Bidder with any rights other than as expressly set forth herein and nothing herein shall modify the rights of the Backstop Parties under the Commitment Letter.

Schedule "1"

Address for Notices and Deliveries

To the Financial Advisor:

Rothschild Inc.
1251 Avenue of the Americas
51st Floor
New York, NY 10020

Attention: Neil Augustine
Email: neil.augustine@rothschild.com
william.shaw@rothschild.com

To the Monitor at:

FTI Consulting Canada ULC
Monitor of Trident
TD Waterhouse Tower
79 Wellington Street
Suite 2010
Toronto Ontario, M5K 1G8

Attention: Nigel Meakin
Email: Nigel.Meakin@fticonsulting.com

McCarthy Tetrault
Suite 3300, 421-7th Avenue SW
Calgary, Alberta
T2P 4K9

Attention: Sean F. Collins
Email: scollins@MCCARTHY.CA

To the Backstop Parties at:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193

Attention: David Feldman and Matt Williams
Email: dfeldman@gibsondunn.com
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Trident
Procedures for the Sale and Investor Solicitation Process

On September 8, 2009, Trident Exploration Corp. ("**TEC**"), certain of its Canadian subsidiaries (Fort Energy Corp., Fenergy Corp., 981384 Alberta Ltd., 981405 Alberta Ltd., 981422 Alberta Ltd., together the "**Canadian Subsidiaries**"), and the U.S. Debtors (as hereinafter defined, and together with TEC and the Canadian Subsidiaries, the "**Canadian Debtors**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* ("**CCAA**") from the Court of the Queen's Bench of Alberta (the "**CCAA Court**"). On the same day, Trident Resources Corp. and certain of its U.S. subsidiaries (Trident CBM Corp., Aurora Energy LLC., Nexgen Energy Canada, Inc. and Trident USA Corp.) (collectively the "**U.S. Debtors**" and together with the Canadian Debtors the "**Applicants**" or "**Trident**") commenced voluntary cases under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**", and together with the CCAA Court, the "**Courts**").

On February ~~[ ],~~12, 2010 the Canadian Debtors filed a motion with the CCAA Court seeking an order for approval of (i) the execution and delivery of the Commitment Letter by the Canadian Debtors, (ii) the payment of the Equity Put Fee and Expense Reimbursement in the circumstances provided for in the Commitment Letter , and (iii) the sale and investor solicitation process ("**SISP**") and the procedures set forth herein the (the "**SISP Procedures**");

On January 29, 2010 the U.S. Debtors filed a motion with the U.S. Bankruptcy Court for orders authorizing and approving (i) ~~authorizing~~ the U.S. Debtors entry into the Commitment Letter, ~~and (ii) authorizing and approving~~(ii) the payment of the Equity Put Fee and Expense Reimbursement under the circumstances set forth in the Commitment Letter, and (iii) the SISP Procedures~~.~~ (the "**U.S. Bid Procedures Motion**").

On February [18], 2010 following a joint hearing of the CCAA Court and the U.S. Bankruptcy Court, the Courts each entered an order (together, the "**Bid Procedures Order**") approving the SISP and the SISP Procedures. The Bid Procedures Order, SISP and the SISP Procedures are to be followed with respect to a sale and investor solicitation process to be undertaken ~~to seek a proposal superior to the Commitment Letter~~ with respect to Trident.

All dollar amounts expressed herein, unless otherwise noted, are in United States currency.

Defined Terms

All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Bid Procedures Order. In addition, in these SISP Procedures:

"**2006 TRC Credit Agreement**" means that certain Secured Credit Facility dated as of November 24, 2006, as amended among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto;

~~"**Alternate Bid**" has the meaning ascribed thereto in section 37;~~

~~"**Alternate Bidder**" has the meaning ascribed thereto in section 37;~~

~~"**Alternate Bid Expiration Date**" has the meaning ascribed thereto in section 39;~~

"**Applicants**" has the meaning ascribed thereto in the recitals above;

"**Approval Motion**" has the meaning ascribed thereto in section 40;

"**Auction**" has the meaning ascribed thereto in section ~~31~~33;

"**Auction Bidders**" has the meaning ascribed thereto in section 33(a);

"**Backstop Parties**" has the meaning ascribed thereto in the Commitment Letter;

"**Bid Procedures Order**" has the meaning ascribed thereto in the recitals above;

"**Canadian Credit Bid**" means an offer submitted by a Canadian Credit Bid Party to acquire the Canadian Debtors' Property, or a portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the Canadian Credit Bid Party) of the claims and obligations under the Canadian Secured Term Loan Agreement;

"**Canadian Credit Bid Party**" means the Agent acting on the direction of the Required Lenders under the Canadian Secured Term Loan Agreement, or its nominee;

"**Canadian Debtors**" has the meaning ascribed thereto in the recitals above;

"**Canadian Debtors' Property**" means all or substantially all of the assets and the undertakings of the Canadian Debtors.

"**Canadian Secured Term Lenders**" means the lenders party from time to time under the Canadian Secured Term Loan Agreement.

"**Canadian Secured Term Loan Agreement**" means amended and restated credit agreement dated April 25, 2006, among *inter alia*, TEC as borrower, the lenders thereunder and Credit Suisse as agent (or it successors and assigns);

"**CCAA**" has the meaning ascribed thereto in the recitals above;

"**CCAA Court**" has the meaning ascribed thereto in the recitals above;

"**CCAA Plan**" has the meaning ascribed thereto in section 4;

"**Chapter 11 Plan**" has the meaning ascribed thereto in section 4;

"**Claims and Interests**" has the meaning ascribed thereto in section 6;

"**Commitment Letter**" means that certain commitment letter and attached term sheet dated January 25, 2010 between the Backstop Parties (as defined therein) and Trident, attached as

Exhibit B to the ~~Approval~~U.S. Bid Procedures Motion, which may be amended from time to time;

"Confidentiality Agreement" means an executed confidentiality agreement in ~~favour~~favor of Trident, similar in form and substance to the confidentiality agreement executed by the Backstop Parties, and otherwise satisfactory to the Monitor, the Financial Advisor and Trident, which shall inure to the benefit of any purchaser of the Trident Property or any investor in the Trident Business;

"~~**Credit Bid** " means an offer submitted by the Credit Bid Party to acquire (i) the Canadian Debtors' Property, or a portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the Credit Bid Party) of the claims and obligations under the Canadian Secured Term Loan Agreement and (ii) the U.S. Debtors' Property, or a portion thereof, in exchange for and in full and final satisfaction of all or a portion (as determined by the Credit Bid Party) of the claims and obligations under the 2006 Credit Agreement;~~

Confirmation Order" means an order made by the U.S. Bankruptcy Court confirming the Chapter 11 Plan;

"**Credit Bid ~~Party~~**" means ~~a party with rights under applicable law to make a Credit Bid;~~, as applicable, a Canadian Credit Bid or U.S. Credit Bid;

"**Credit Bid Party**" means, as applicable, a Canadian Credit Bid Party or a U.S. Credit Bid Party;

"Data Room" means a confidential electronic data room which contains any and all documents furnished by the Debtors;

"**Deposit**" has the meaning ascribed thereto in section ~~22~~24(l);

"**Disclosure Statement Order**" means an order made by the U.S. Bankruptcy Court approving the disclosure statement;

"**Elimination**" has the meaning ascribed thereto in section ~~20~~22;

"**Equity Put Fee**" has the meaning ascribed thereto in the Commitment Letter;

"**Filing Date**" means September 8, 2009;

"Firm-Up Notice" means a notice submitted by the Backstop Parties to Trident (and countersigned by Trident) no later than April 30, 2010, which provides that (a) the proposed Chapter 11 Plan and Disclosure Statement (a copy of which shall be attached to the Firm-Up Notice) are satisfactory to the Backstop Parties and Trident; (b) the proposed CCAA Plan, if any (a copy of which shall be attached to the Firm-Up Notice), is satisfactory to the Backstop Partiers and Trident ; (c) the debt financing commitment and the underlying terms thereof (which shall be attached to the Firm Up Notice) is acceptable to the Backstop Parties~~;~~ and Trident ; (d) the forms

of Orders approving the Chapter 11 Plan, Disclosure Statement and CCAA Plan (each of which shall be attached to the Firm Up Notice) are acceptable to the Backstop Parties and Trident; and (e) to each of the Backstop Parties' knowledge, there has been no Material Adverse Change to the date of the Firm Up Notice; provided, that, after submitting the Firm-Up Notice to Trident, any modification to any of the documents attached to the Firm Up Notice shall be acceptable to the Backstop Parties and Trident;

"**Firm Up Notice Confirmation**" means a notice submitted by the Backstop Parties to Trident (and countersigned by Trident) which states (i) that, to each of the Backstop Parties' knowledge, there has been no Material Adverse Change to the date of the Firm Up Notice Confirmation or any breach of any other condition of the Commitment Letter that would permit the Backstop Parties to terminate the Commitment Letter; and (ii) provides that the documents to be contained in the Plan Supplement (which shall be attached to the Firm-Up Notice) are acceptable to the Backstop Parties and Trident, provided, that, after submitting the Firm Up Notice Confirmation to Trident, any modifications to any documents contained in the Plan Supplement shall be acceptable to the Backstop Parties and Trident;

"**Financial Advisor**" means Rothschild Inc.;

"**Form of Purchase Agreement**" has the meaning ascribed thereto in section 2426;

"**Initial Order**" has the meaning ascribed thereto in the recitals above;

"**Investment Proposal**" has the meaning ascribed thereto in section 15(a);

"**Leading Bid**" has the meaning ascribed thereto in section 33(h);

"**Letters of Intent**" has the meaning ascribed thereto in section 13;

"**Marked Agreement**" has the meaning ascribed thereto in section 2527(b);

"**Marked Ancillary Agreement**" has the meaning ascribed thereto in section 25(b);27(b);

"**Material Adverse Change**" means any material adverse change or any development that would reasonably be expected to result in a material adverse change, individually or when taken together with any other such changes or developments, in (i) the financial condition, business, results of operations, assets or liabilities of Trident and its subsidiaries, taken as a whole, as such business is proposed to be conducted as contemplated in the Term Sheet or the Commitment Letter, and whether or not arising from transactions in the ordinary course and (ii) the ability of Trident to perform its obligations under this Commitment Letter, the Term Sheet and/or any definitive agreement required to implement the restructuring;

"**Monitor**" means FTI Consulting Canada ULC, in its capacity Monitor pursuant to thatthe Initial Order and not in its personal or corporate capacity;

"**Parcels**" means any one or more of the (i) the assets of Trident related to the Mannville development; (ii) the assets of Trident related to the Montney Shale development; (iii) the assets

of Trident related to the Horseshoe Canyon development; or (iv) the assets of Trident related to the exploration lands in the northwest United States;

"**Parcels Bid**" means a bid for Parcels.

"**Participation Materials**" has the meaning ascribed thereto in section 8;

"**Phase 1**" has the meaning ascribed thereto in section 13;

"**Phase 1 Bid Deadline**" has the meaning ascribed thereto in section 14;

"**Phase 1 Qualified Bidder**" has the meaning ascribed thereto in section 9;

"**Phase 2**" has the meaning ascribed thereto in section ~~16~~18;

"**Phase 2 Bid Deadline**" has the meaning ascribed thereto in section ~~21~~23;

"**Potential Bidder**" has the meaning ascribed thereto in section 8;

"**Purchase Price**" has the meaning ascribed thereto in section ~~25~~27(b);

"**Qualified Bids**" has the meaning ascribed thereto in section ~~26~~29;

"**Qualified Bidders**" has the meaning ascribed thereto in section ~~20~~22;

"**Qualified Consideration**" means ~~consideration to Trident superior to that provided for in the Commitment Letter plus payment of the amount of the Equity Put Fee (as defined in the Commitment Letter) plus an additional $10 million in cash or cash equivalents;~~ consideration sufficient to repay (A) in full in cash on closing the obligations under the Canadian Secured Term Loan Agreement and (B) in full in cash, or through the assumption of liabilities, (i) any claims ranking senior in priority thereto that are or would be payable in the Canadian Cases; and (ii) any amounts payable which it is determined were incurred by the TEC Entities entirely (i) after the Filing Date and before the closing and (ii) in compliance with the Initial Order (as amended) and other Orders made by the CCAA Court in these CCAA proceedings, the aggregate of the amounts referred to in (A) and (B) is currently estimated to be as of July 2, 2010 approximately U.S. $560 million;

"**Qualified Investment Bid**" has the meaning ascribed thereto in section ~~22~~24;

"**Qualified Letter of Intent**" has the meaning ascribed thereto in section 15;

"**Qualified Purchase Bid**" has the meaning ascribed thereto in section ~~25~~27;

"**Required Lenders**" has the meaning given to such term in the Canadian Secured Term Loan Agreement;

"**Sale Proposal**" has the meaning ascribed thereto in section 15(a);

"**Selected Superior Offer**" has the meaning ascribed thereto in section 37;

"**SISP**" has the meaning ascribed thereto in the recitals above;

"**SISP Procedures**" has the meaning ascribed thereto the recitals above;

"**Solicitation Process**" has the meaning ascribed thereto in section 1;

"**Starting Bid**" has the meaning ascribed thereto in section 33(e);

"**Subsequent Bid**" has the meaning ascribed thereto in section 33(h);

"**Successful Bid**" has the meaning ascribed thereto in section 38;

"**Successful Bidder**" has the meaning ascribed thereto in section 38;

~~"**Superior Offer**" means a Superior Parcels Offer or a credible, reasonably certain and financially viable Qualified Bid for (i) the purchase of all or substantially all of the Canadian Debtors' Property, the U.S. Debtors' Property, or the Trident Property, (ii) a reorganization of the Trident entities or (iii) a recapitalization of the Trident Business, which, in each case, is superior to the transaction contemplated by the Commitment Letter in that it provides for consideration equal to or in excess of the Qualified Consideration. In addition, whether or not a Qualified Bid is a Superior Offer will evaluated by considering the following factors: (a) the purported amount of the Qualified Bid, including any benefit to the U.S. Debtors' bankruptcy estates from any assumption or other satisfaction of liabilities of the U.S. Debtors; (b) the ability to close the transaction without delay and within the time frames contemplated in the Commitment Letter; (c) the ability to obtain all necessary antitrust or other regulatory approvals for the proposed transaction; and (d) any other factors Trident deems relevant, in consultation with the Monitor and the Financial Advisor;~~

"**Superior Parcels Offer**" means credible, reasonably certain and ~~financial~~financially viable ~~Qualified Bids for the purchase of one or more~~ Parcels Bid, such that the combination of ~~Qualified Bids is received for the~~such Parcels~~, or any combination of them,~~ Bids provides for consideration ~~equal to~~no less than the Qualified Consideration;

"**TEC**" has the meaning ascribed thereto in the recitals above;

"**Term Sheet**" means the term sheet attached to the Commitment Letter;

"**Trident**" has the meaning ascribed thereto in the recitals above;

"**Trident Business**" means the business carried on by Trident;

"**Trident Property**" means the assets and the undertaking of Trident or any part thereof, including the Parcels;

"**U.S. Bankruptcy Court**" has the meaning ascribed thereto the recitals above;

"**U.S. ~~Debtors~~Bid Procedures Motion**" has the meaning ascribed thereto in the recitals above;

"**U.S. Credit Bid**"means an offer submitted by a U.S. Credit Bid Party to acquire the U.S. Debtors' Property, or a portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the U.S. Credit Bid Party) of the claims and obligations under the 2006 Credit Agreement;

"**U.S. Credit Bid Party**" means the Backstop Parties or collateral agent under the 2006 Credit Agreement, or their nominee;

"**U.S. Debtors**" has the meaning ascribed thereto in the recitals above; and

"**U.S. Debtors' Property**" means all or substantially all of the assets and undertakings of the U.S. Debtors.

Solicitation Process

(1) The SISP Procedures set forth herein describe, among other things, the Trident Property available for sale, the opportunity for an investment in Trident, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning Trident, the Trident Property, and the Trident Business, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the approval thereof by the U.S. Bankruptcy Court and the CCAA Court (collectively, the "**Solicitation Process**").

(2) Trident, in consultation with its Financial Advisor and under supervision by the Monitor shall conduct the SISP Procedures and the Solicitation Process as outlined herein. ~~If the Required Lenders either as a group or such lenders individually, do not become a Qualified Bidder in accordance with the procedures described herein, Trident, the Financial Advisor and the Monitor shall consult with the Required Lenders, as appropriate, during the Solicitation Process. Moreover, Trident, the Financial Advisor and the Monitor shall consult with the Backstop Parties, as appropriate, during the Solicitation Process.~~ In the event that there is disagreement as to the interpretation or application of these SISP Procedures, such disagreement shall be addressed to both Courts at a joint hearing.

(3) A Confidential Information Memorandum describing the opportunity to invest in Trident or acquire all or substantially all of the Trident Property and the Trident Business will be made available by the Financial Advisor to (a) prospective purchasers or prospective strategic or financial investors that have executed the Confidentiality Agreement; ~~and (b~~ (b) the Required Lenders and the Agent; and (c) the Backstop Parties.

Investment and Sale Opportunity

(4) An investment in Trident may include one or more or any combination of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of some or all of the Trident entities as a going concern; a purchase of Trident Property, including one or more of the Parcels to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA (the "**CCAA Plan**") and/or a joint plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Plan**").

"“As Is, Where Is"”

(5) The investment in Trident or sale of the Trident Property or Trident Business will be on an "“as is, where is"” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, Trident or any of their agents, estates, advisors, professionals or otherwise, except to the extent set forth in the relevant sale or investment agreement with a Successful Bidder.

Free Of Any And All Claims And Interests

(6) In the event of a sale, all of the rights, title and interests of Trident in and to the Trident Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "“**Claims and Interests**"”) pursuant to the relevant approval and vesting order made by the Courts and/or free and clear of all claims and interests pursuant to section 1141 of the U.S. Bankruptcy Code, as appropriate. Contemporaneously with such approval and vesting order being made, all such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

Publication Notice

(7) Within five (5) days of entry of the Bid Procedures Order, Trident shall (i) cause a notice of the sale and investor solicitation process~~, which notice~~ to be published in accordance with~~, and~~ the Bid Procedures Order, which notice shall be in substantially similar form as approved in~~,~~ the Bid ~~Procedure~~Procedures Order~~. Trident shall~~; and (ii) issue a press release to Canada Newswire and a United States equivalent newswire regarding the SISP for dissemination in Canada, the United States, Europe and Asia-Pacific.

Participation Requirements

(8) In order to participate in the Solicitation Process, each person (a "**Potential Bidder**") must deliver to the Financial Advisor (with a copy to the Monitor) at the ~~address~~addresses specified in Schedule "1" hereto (by email), prior to the distribution of any confidential information by the Financial Advisor to a Potential Bidder (~~including~~other than the Confidential Information Memorandum, which will be distributed upon a Potential Bidder's satisfaction of section 8(a) hereof) the following documents (the "**Participation Materials**"):

(a) an executed Confidentiality Agreement;

(b) ~~written evidence of the sufficient funds, a commitment for financing or ability to otherwise consummate the proposed transaction (such as a current audited financial statement and copies of the Potential Bidders' bank account statements showing available cash)~~a specific indication of anticipated sources of capital for the Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor, the Financial Advisor, and Trident and

each of their respective legal and financial advisors, to make, in their business or professional judgment, a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the transaction;

(c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of ~~any pre-petition or post-petition affiliates that the Potential Bidder has or may have with (i) Trident; (ii) any of the Trident's affiliates; (iii) any creditor of Trident; (iv) any holder of equity securities of Trident; (v) any of the Trident's current or former officers, directors or other insiders, and/or (vi) the Monitor~~the direct or indirect principals of the Potential Bidder; and

(d) an executed letter acknowledging receipt of a copy of the Bid Procedures Order and the SISP and agreeing to accept and be bound by the provisions contained herein.

(9) If it is determined by Trident, after consultation with the Financial Advisor and the Monitor that a Potential Bidder has a bona fide interest in ~~consummating~~considering a transaction and has provided the Participation Materials ~~to Trident~~ by no later than March 31, 2010, such Potential Bidder will be a "**Phase 1 Qualified Bidder**"). Trident will promptly notify the Potential Bidder of such determination, and will provide the Phase 1 Qualified Bidder with access to the due diligence information set forth below. A Canadian Credit Bid Party or U.S. Credit Bid Party shall be deemed to be a Phase 1 Qualified Bidder unless it notifies Trident and the Monitor in writing that it will not be making a Credit Bid or submitting a Letter of Intent.

(10) The determination as to whether a Potential Bidder is a Phase 1 Qualified Bidder will be made as promptly as practicable, but no later than five (5) Business Days after a Phase 1 Potential Bidder delivers all of the Participation Materials.

Due Diligence

(11) Each Phase 1 Qualified Bidder (including, for greater certainty, their ~~approved~~potential lenders or financiers and their financial and legal advisors, provided however that such persons have either also signed a Confidentiality Agreement (or ~~a joinder to the Confidential Agreement signed by~~is a representative for whom the relevant Phase 1 Qualified Bidder is responsible under the Confidentiality Agreement) shall have such due diligence access to materials and information relating to the Trident Property and the Trident Business as Trident, in its reasonable business judgment, in consultation with the Financial Advisor and the Monitor, deems appropriate; provided that no diligence materials or information may be provided to a Phase 1 Qualified Bidder that has not been or is not concurrently provided to the Backstop Parties. If Trident determines that additional due diligence material requested by a Phase 1 Qualified Bidder is reasonable and appropriate under the circumstances, but such material has not previously been provided to the Backstop Parties, Trident shall immediately post such material in the Data Room.

(12) The Monitor, the Financial Advisor and Trident make no representation or warranty as to the information or the materials provided, except, in the case of Trident, to the extent

contemplated under any definitive sale or investment agreement with a Successful Bidder executed and delivered by the applicable Trident entities.

Phase 1

Seeking Letters of Intent by the Phase 1 Qualified Bidders

(13) For a period of following the date of the Bid Procedures Order until March 31, 2010 ("**Phase 1**"), Trident through the Financial Advisor (under the supervision of the Monitor and in accordance with the terms of the Bid Procedures Order) will solicit letters of intent from prospective strategic or financial parties to acquire the Trident Property or Trident Business or to invest in Trident (each, a "**Letter of Intent**").

(14) A Phase 1 Qualified Bidder that desires to participate in Phase 1 shall, along with the Participation Materials deliver written copies of a Letter of Intent~~;~~ to the Financial Advisor and the Monitor, at the addresses specified in Schedule "1" hereto (by email), so as to be received by it not later than March 31, 2010 at 5:00 PM (Calgary time) (the "**Phase 1 Bid Deadline**").

Qualified Non-Binding Letters of Intent

(15) A Letter of Intent submitted will be considered a Qualified Letter of Intent only if submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder and contains the following information (a "**Qualified Letter of Intent**"):

(a) A statement of whether the Phase 1 Qualified Bidder is offering to (i) acquire ~~all or substantially all of the~~ Trident Property ~~or one or more Parcels and the Trident Business~~ (a "**Sale Proposal**"); or (ii) make an investment in Trident and the Trident Business (an "**Investment Proposal**");

(b) In the case of an Investment Proposal, it shall identify: (i) the aggregate amount of the equity and debt investment (including, the sources of such capital, evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and any related contingencies, as applicable) including the sources and uses of capital to be made in the Trident Business; (ii) the underlying assumptions regarding the pro forma capital structure (including, the anticipated debt levels, fees, interest and amortization); (iii) consideration, to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Trident entities and the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (iv) the structure and financing of the transaction including all requisite financial assurance; (v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals; (vi) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (vii) any conditions to closing

that the Phase 1 Qualified Bidder may wish to impose~~; (viii) a statement providing that the transaction does not entitle the Potential Bidder to any break up fee or termination fee; and (ix~~; and (viii) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;

(c) In the case of a Sale Proposal: it shall identify (i) the purchase price range (including liabilities to be assumed by the Phase 1 Qualified Bidder); (ii) what Trident Property is included; (iii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and any related contingencies, as applicable); (iv) an indication of the allocation of purchase price between the Canadian Debtors and the U.S. Debtors (v) the proposed treatment of employees and the proposed terms and conditions of employment to the extent employment will be offered to employees, including any incentive plans; (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals; (vii) additional due diligence required or desired to be conducted during Phase 2 if any and timeline to closing with critical milestones; (viii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and (ix) ~~a statement providing that the transaction does not entitle the Potential Bidder to any break up fee or termination fee or similar type of payment; and (x)~~ any other terms or conditions of the Sale Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and

~~(d) It provides for aggregate consideration to Trident equal to or greater than the Qualified Consideration; and~~

(d) ~~(c)~~ It contains such other information reasonably requested by the Financial Advisor, in consultation with the Monitor and Trident.

(16) The Commitment Letter shall be deemed to be a Qualified Letter of Intent.

(17) A Credit Bid shall be deemed to be a Qualified Letter of Intent if it contains the information contemplated by section 15(c) to the extent reasonably applicable and is submitted by the Phase 1 Bid Deadline.

Assessment of Qualified Letters of Intent

I - Advance to Phase 2

(18) ~~(16)~~ Prior to the Phase 1 Bid Deadline, Trident with input from the Financial Advisor and the Monitor will assess the materials received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a ~~Superior Parcels Offer~~Qualified Bid (other than a Credit Bid and the Commitment Letter). If Trident, (a) has received a Qualified Letter of Intent

prior to the Phase 1 Bid Deadline; and (b) in consultation with the Financial Advisor and the Monitor, determines that there is a reasonable prospect of obtaining a ~~Superior Parcels Offer~~Qualified Bid (other than a Credit Bid or the Commitment Letter), the SISP will continue until the Phase 2 Bid Deadline in accordance with these SISP Procedures ("**Phase 2**"). Within one business day after Trident determines that a Qualified Letter of Intent has been received it shall notify counsel to ~~the Backstop Parties and provide a copy of the applicable materials to the professionals of the Backstop Parties. If, however, Trident, in consultation with the Financial Advisor and the Monitor, determines that there is no reasonable prospect of a Qualified Letter of Intent resulting in a Superior Parcels Offer, or if no Qualified Letter of Intent is timely received, only Investment Proposals or Sales Proposals for all or substantially all of the assets of Trident will be permitted during Phase 2 (and no further offers for one or more Parcels will be permitted) and Trident shall advise~~ the Backstop Parties and the Required Lenders of receipt of such ~~determination~~Letter of Intent. If Trident, in consultation with the Financial Advisor and the Monitor, determines that there is no reasonable prospect of a Qualified Letter of Intent resulting in a ~~Superior Offer~~Qualified Bid (other than a Credit Bid or the Commitment Letter), or if no Qualified Letter of Intent is ~~timely~~ received by the Phase 1 Bid Deadline, Trident will forthwith advise the Backstop Parties and the Required Lenders of such determination. If the Monitor or any other interested party does not agree with any of the determinations by Trident as set forth above, such party may seek advice and directions from the Courts with respect to the SISP.

II. Terminate SISP

(19) ~~(17)~~ Subject to the outcome of any motion for advice and directions from the Courts as described in paragraph 18, Trident shall terminate the SISP at the end of Phase 1 if:

(a) no Qualified Letter of Intent is received by the Financial Advisor; or

(b) Trident in consultation with the Financial Advisor and the Monitor determines that there is no reasonable prospect that any Qualified Letter of Intent received will result in a ~~Superior Offer~~Qualified Bid (other than a Credit Bid or the Commitment Letter).

(20) ~~(18)~~ If the SISP is terminated by Trident or pursuant to an Order of the CCAA Court or the U.S. Bankruptcy Court, ~~the Backstop Parties shall be considered the Successful Bidder and~~ Trident shall promptly (and if it does not, the Backstop Parties may): (i) file a CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter in accordance with the Bid Procedures Order; and (ii) take steps to complete the transaction as set out in the Commitment Letter~~, subject to satisfaction of the conditions precedent under and compliance with the terms and conditions thereof.~~ by no later than July 2, 2010; provided, however, if the Backstop Parties (i) fail to deliver the Firm-Up Notice by no later than April 30, 2010, (ii) terminate the Commitment Letter, (iii) fail to deliver the Firm-Up Notice Confirmation on May 28, 2010 or (iv) fail to close under the Commitment Letter by no later than July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid, after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief.

(21) ~~(19)~~ The Financial Advisor shall notify each Phase 1 Qualified Bidder that submitted a Qualified Letter of Intent that the SISP has been terminated.

Elimination

(22) ~~(20)~~ Trident may, in its reasonable business judgment, in consultation with the Financial Advisor and with the prior consent of the Monitor eliminate any Phase 1 Qualified Bidders (other than a Credit Bid Party) from the SISP (the "**Elimination**") at any time during Phase 1 or Phase 2 (as described below). Only those Phase 1 Qualified Bidders that submit a Qualified Letter of Intent prior to the Phase 1 Deadline shall be deemed a "**Qualified Bidder**".

Phase 2

Seeking Qualified Bids by Qualified Bidders

(23) ~~(21)~~ A Qualified Bidder will deliver written copies of a Qualified Investment Bid or a Qualified Purchase Bid to the Financial Advisor at the address specified in Schedule "1" hereto (including by email or fax transmission) with a copy to the Monitor at the address specified in Schedule ("1" hereto (by email)) so as to be received by them not later than 5:00 pm (Calgary time) on May 28, 2010 (the "**Phase 2 Bid Deadline**").

Qualified Investment Bids

(24) ~~(22)~~ An Investment Proposal submitted by a Qualified Bidder will be considered a Qualified Investment Bid only if the bid complies with all of the following (a ~~"~~"**Qualified Investment Bid**~~"~~"):

(a) it includes duly authorized and executed definitive documentation containing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of Trident following completion of the proposed transaction (the "**Definitive Documentation**");

(b) it is based on the form of the Commitment Letter and Term Sheet (as defined in the Commitment Letter) and accompanied by a mark up of the Commitment Letter and Term Sheet showing the amendments and modifications made thereto;

(c) it provides consideration ~~equal to~~not less than the Qualified Consideration and is on no materially less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(d) it includes a letter stating that the bidder's offer is irrevocable until ~~(x)~~ the selection of the Successful Bidder provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the investment by the Successful Bidder and (ii) the outside date stipulated in the Successful Bid; ~~and (y) if such bidder is~~

~~selected as an Alternate Bidder (as defined below), the Alternate Bid Expiration Date (as defined below);~~

(e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to make a reasonable determination as to the bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(f) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing capital;

(g) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(h) it provides a timeline to closing with critical milestones;

(i) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(j) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of Trident or the completeness of any information provided in connection therewith except as expressly stated in the applicable term sheet;

(k) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(l) it is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Trident and the Monitor, payable to the order of the Monitor, in trust, in an amount equal to ~~the greater of~~ U.S. $20 million ~~or 5% of the investment amount~~ to be held and dealt with in accordance with these SISP Procedures;

(m) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(n) it contains any other information required in the Participation Materials;

(o) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(p) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

~~(q) it does not entitle the bidder to any break-up fee or termination fee or similar payment; and~~

(q) ~~(r)~~ it is received by the Phase 2 Bid Deadline~~.~~; and

(r) it provides for payment in full in cash on closing of amounts owing under the Canadian Secured Term Loan Agreement.

(25) ~~(23)~~ The Commitment Letter shall be deemed to be a Qualified Investment Bid.

Qualified Purchase Bids

(26) ~~(24)~~ A Qualified Bidder that intends to submit a Sale Proposal in accordance with Phase 2 of the SISP shall submit its proposal on the form of purchase and sale agreement developed by Trident in consultation with the Financial Advisor and the Monitor (the "**Form of Purchase Agreement**"). Trident shall use its reasonable commercial efforts to have completed preparation of the Form of Purchase Agreement by March 31, 2010 and make it available to Qualified Bidders, including, but not limited to, the Backstop Parties and the Required Lenders, no later than three days after the Qualified Bidder requests the same from the Financial Advisor.

(27) ~~(25)~~ A Sale Proposal submitted by a Qualified Bidder will be considered a Qualified Purchase Bid only if the bid complies with all of the following (a "**Qualified Purchase Bid**"):

(a) it includes a letter stating that the bidder's offer is irrevocable until (x) the selection of the Successful Bidder, provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the sale to the Successful Bidder and (ii) the outside date stipulated in the Successful Bid; ~~and (y) if such bidder is selected as an Alternate Bidder, the Alternate Bid Expiration Date;~~

(b) it includes a duly authorized and executed purchase and sale agreement substantially in the form of the Form of Purchase Agreement, including the purchase price, expressed in U.S. dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and

provisions of such agreements) as well as copies of such materials marked to show those amendments and modifications to the Form of Purchase Agreement ("**Marked Agreement**") and such ancillary agreements (the "**Marked Ancillary Agreement**") and the proposed orders to approve the sale by the Courts;

(c) it provides consideration ~~equal to~~not less than the Qualified Consideration and on no materially less favorable terms and conditions than as set forth in such Qualified Bidder's Qualified Letter of Intent;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction including the sources and uses of capital, or other evidence that will allow Trident, in consultation with the Financial Advisor and the Monitor, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(e) it is not conditioned on (i) the outcome of unperformed due diligence by the bidder and/or (ii) obtaining any financing or capital;

(f) it outlines any anticipated regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(g) it provides a timeline to closing with critical milestones;

(h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(i) it includes an acknowledgement and representation that the bidder will assume the obligations of Trident under the executory contracts and unexpired leases proposed to be assigned (or identifies with particularity which of such contracts and leases the bidder wishes not to assume, or alternatively which additional executory contracts or unexpired leases the bidder wishes to assume), contains full details of the bidder's proposal for the treatment of related cure costs; and it identifies with particularity any executory contract or unexpired leases the assumption and assignment of which is a condition to closing;

(j) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

(k) it includes evidence, in form and substance reasonably satisfactory to Trident, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(l) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to Trident and the Monitor, payable to the order of the Monitor, in trust, amount equal to ~~the greater of~~ U.S. $20 million ~~or 5% of the purchase price~~ to be held and dealt with in accordance with these SISP Procedures;

(m) it contains full details of the proposed number of employees of Trident who will become employees of the bidder and the proposed terms and conditions of employment to be offered to those employees including the assumption of applicable incentive plans;

(n) it contains any other information required in the Participation Materials;

(o) it identifies with particularity which contracts and leases the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

(p) it contains other information reasonably requested by Trident through the Financial Advisor and/or by the Monitor;

~~(q) it does not entitle the bidder to any break up fee or termination fee or similar payment; and~~

(q) ~~(r)~~ it is received by the Phase 2 Bid Deadline~~.~~; and

(r) it provides for payment in full in cash on closing of amounts owing under the Canadian Secured Term Loan Agreement.

(28) A Canadian Credit Bid shall be deemed to be a Qualified Purchase Bid if it includes definitive documentation that contains the information contemplated by section 27 to the extent reasonably applicable but excluding clauses (b), (c), (l) and (n) hereof. Once a Canadian Credit Bid has been submitted by the Canadian Credit Bid Party, such party shall not be entitled to increase the purchase price of such Canadian Credit Bid for any purpose.

(29) ~~(26)~~ Qualified Investment Bids and Qualified Purchase Bids shall hereinafter be referred to as "**Qualified Bids**" and each a "**Qualified Bid**". A combination of Parcels Bids shall be considered a Qualified Purchase Bid if, in the aggregate, they satisfy sections 27(c) and 27(r) hereof.

(30) ~~(27)~~ Trident may not waive substantial compliance with any one or more of the requirements specified herein without the prior consent of the Monitor ~~and the Backstop Parties. Within one business day of making a determination that it has received a Qualified Bid, Trident shall provide copies of such Qualified Bid to each Qualified Bidder.~~, the Backstop Parties and the Required Lenders; provided, however, if such consent is not obtained, Trident may seek authority from the Courts to waive compliance with any one or more of the requirements specified herein.

~~(28) Notwithstanding anything to the contrary set forth in these Solicitation Procedures, (a) a Superior Parcels Bid or any bid on a portion of the assets (including the Canadian Assets) shall not be considered a Qualified Bid unless such bid complies with all of the requirements of a Qualified Bid set forth herein (except that such bid shall be deemed to satisfy clause 25(c) above if such bid, when combined with other Qualified Bids for the remaining portions of the purchased assets, would constitute a bid that satisfies the conditions set forth in clause 25(c) above)and (b) no bid on the Canadian Debtors' Property that serves as collateral under the Canadian Secured Term Loan Agreement shall be a Qualified Bid unless it is sufficient to pay in full, in cash, the amounts owing to the Canadian Secured Term Lenders under the Canadian Secured Term Loan Agreement in the event the applicable Credit Bid Party has submitted a Credit Bid; and (c) no bid on the U.S. Debtors' property that serves as collateral under the 2006 TRC Credit Agreement shall be deemed a Qualified Offer unless it is sufficient to pay in full, in cash, the amounts owing to the lenders under the 2006 TRC Credit Agreement, in the event the applicable Credit Bid Party has submitted a Credit Bid.~~

No Qualified Bids ~~or Superior Offers~~

(31) ~~(29)~~ If at any point during the SISP, Trident determines, in consultation with the Financial Advisor and the Monitor, that a ~~Superior Offer~~Qualified Bid (other than a Credit Bid or the Commitment Letter) will not be obtained by the Phase 2 Bid Deadline, (a) it will advise the Backstop Parties and the Required Lenders of that fact; and (b) following that advice, if the Backstop Parties have delivered the Firm Up Notice by no later than April 30, 2010 and to the extent the SISP has been terminated on or after the Phase 2 Bid Deadline, the Backstop Parties have delivered the Firm Up Notice Confirmation on May 28, 2010, Trident shall promptly, and if it does not, the Backstop Parties may: (i) apply for court sanction of a plan based on the Commitment Letter in accordance with the Bid Procedures Order and (ii) take steps to complete the transaction as set out in the Commitment Letter~~, subject to satisfaction of the conditions precedent under and compliance with the terms and conditions thereof. If the SISP is terminated pursuant to this section, the Credit Bid Party (if such party has submitted a Credit Bid on or before the Phase 2 Bid Deadline), may be considered the Alternate Bidder and the Credit Bid shall be considered the shall be considered the Alternate Bid. Trident, when seeking court approval of the CCAA Plan and/or a Chapter 11 Plan based on the Commitment Letter, may, at its election, may seek approval of the Alternate Bid and, if the Successful Bidder fails to consummate the transaction for any reason, then the Alternate Bid will be deemed to be the Successful Bid and Trident will be authorized, but not directed, effectuate a transaction with the Alternate Bidder subject to the terms of the Alterative Bid without further order of the Courts.~~ by no later than July 2, 2010, provided, however, if the Backstop Parties (i) fail to deliver the Firm-Up Notice by no later than April 30, 2010, (ii) terminate the Commitment Letter, (iii) fail to deliver the Firm Up Notice Confirmation on May 28, 2010 or, (iii) fail to close under the

Commitment Letter by no later than July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid, after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief.

(32) ~~(30) The~~Subject to the outcome of any motions for advice and directions from the Courts as described in section 32, the Financial Advisor shall also notify each Qualified Bidder that the SISP has been terminated.

~~Superior Offer is Received~~

~~(31) If Trident determines in its reasonable business judgment following consultation with the Financial Advisor and the Monitor, that one or more of the Qualified Bids is a Superior Offer, Trident shall proceed to conduct an auction (the "**Auction**") in accordance with the following provisions.~~

~~(32) If the Monitor or any other interested party, including, without limitation, the Backstop Parties, does not agree with the determination by Trident that one or more Qualified Bids is a Superior Offer, such party may seek advice and directions from the Courts with respect to the SISP.~~

Auction

(33) If Trident receives one or more ~~Superior Offers~~Qualified Bids (other than a Credit Bid and the Commitment Letter), Trident will conduct an auction (the **"Auction"**), at 9:30 a.m. on June 7, 2010 at the offices of ~~<>~~Akin Gump Strauss Hauer & Feld, LLP located at ~~<>~~One Bryant Park, New York, New York 10036, or such other location as shall be timely communicated to all entities entitled to attend at the Auction, which Auction may be cancelled or adjourned by Trident (after consultation with the Financial Advisor and the Monitor). The Auction shall run in accordance with the following procedures:

(a) Only Trident, the Financial Advisor, the Monitor, the Backstop Parties, the Required Lenders (and the advisors to each of the foregoing) and any Qualified Bidder who has submitted a ~~Superior Offer~~Qualified Bid (together the "**Auction Bidders"**) and the advisors to the Auction Bidders are entitled to attend the Auction in person.

(b) Each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale or investment.

(c) At least three business days prior to the Auction, each Auction Bidder must inform the Financial Advisor whether it intends to attend the Auction.

(d) Only the Auction Bidders will be entitled to make any subsequent bids at the Auction; provided that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's ~~Superior Offer~~Qualified Bid shall nevertheless remain fully enforceable against such Auction Bidder until ~~(i)~~ the date of the selection of the Successful Bidder at the conclusion of the Auction; ~~and (ii) if such bidder is selected as an Alternate Bidder, the Alternate Bid Expiration Date;~~

(e) At least two business days prior the Auction, the Financial Advisor will provide copies of the ~~Superior Offer~~Qualified Bid which Trident (after consultation with the Financial Advisor and the Monitor) believes is the highest or otherwise best offer (the "**Starting Bid**") to all Auction Bidders;

(f) All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other bidders throughout the entire Auction provided that all Auction Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Auction Bidder attending the Auction in person;

(g) Trident, after consultation with the Financial Advisor and the Monitor, may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids) for conducting the Auction, provided that such rules are(i) not inconsistent with these SISP Procedures, the U.S. Bankruptcy Code, general practice in the CCAA Proceedings, or any order of the Courts and (ii) disclosed to each Auction Bidder at the Auction;

(h) Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder that (i) improves upon such Auction Bidders immediately prior bid (which shall be a Qualified Bid) (a "**Subsequent Bid**"); and (ii) Trident determines, after consultation with the Financial Advisor and the Monitor that such Subsequent Bid is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid. Each incremental bid at the Auction shall provide net value to Trident's estate of at least U.S. $10 million over the Starting Bid or the Leading Bid, as the case may be, provided that Trident, after consultation with the Financial Advisor and the Monitor, shall retain the right to modify the increment requirements at the Auction, and provided, further that Trident, in determining the net value of any incremental bid to the Trident estate shall not be limited to evaluating the incremental dollar value of such bid and may consider other factors as identified in the "Selection of Successful Bid" section of these SISP Procedures. After the first round of bidding and between each subsequent round of bidding, Trident shall announce the bid, the value of such bid and the material terms of the bid, that it believes to be the highest or otherwise best offer after consultation with the Financial Advisor and the Monitor (the

"**Leading Bid**"). A round of bidding will conclude after each Auction Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid~~. Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by the Subsequent Bids (including any Subsequent Bid by the Backstop Parties), Trident will, at each round of bidding, give effect to the Equity Put Fee that may be payable to the Backstop Parties under the Commitment Letter (and the Backstop Parties shall be entitled to credit bid the Equity Put Fee)~~; and

(i) No bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

Selection of Successful Bid

(34) Trident, in consultation with the Financial Advisor and the Monitor will review each Qualified Bid as set forth herein.

(35) Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the debt to equity structure post-closing; (c) the counterparties to the transaction; (d) the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction; (f) planned treatment of stakeholders; and (g) the likelihood and timing of consummating the transaction.

(36) Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as (a) the purchase price and the net value (including assumed liabilities and other obligations to be performed or assumed by the bidder) provided by such bid; (b) the claims likely to be created by such bid in relation to other bids; (c) the counterparties to the transaction; (d) the proposed revisions to the Form of Purchase Agreement and the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (f) the assets included or excluded from the bid; (g) the estimated number of employees of Trident that will be offered post closing employment by the Qualified Bidder and any proposed measures associated with their continued employment; (h) the transition services required from Trident post-closing and any related restructuring costs; and (i) the likelihood and timing of consummating the transaction.

(37) Prior to the conclusion of the Auction, Trident, after consultation with the Financial Advisor and the Monitor will identify the highest or otherwise best Investment Proposal or Sale Proposal received ~~(as well as the Alternate Bid, if applicable)~~. Trident will notify the Qualified Bidders of the identity of the Qualified Bidders in respect of both the highest or otherwise best Investment Proposal or Sale Proposal received (the "**Selected Superior Offer**" and, such bidder, the **Selected Superior Offer Bidder**") ~~as well as the next highest or best Qualified Bid (the "**Alternate Bid**" and, such bidder, the "**Alternate Bidder**"), if applicable~~. Trident shall then ~~proceed to negotiate~~finalize a definitive agreement in respect of the Selected Superior Offer, conditional upon approval of the Courts, a vote of affected creditors (to the extent implemented through a CCAA Plan and/or a Chapter 11 Plan) and on the Selected Superior Offer closing on or before July 2, 2010.

(38) Once a definitive agreement has been ~~negotiated~~finalized and settled in respect of the Selected Superior Offer approved by Order of the Courts in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the person(s) who made the Selected Superior Offer shall be the "**Successful Bidder**" hereunder.

(39) ~~Trident, after consultation with the Financial Advisor and the Monitor may also, when seeking approval of the Successful Bid, and, at Trident's election, seek approval of the Alternate Bid. Following approval of the transaction with the Successful Bidder, if the Successful Bidder fails to consummate the transaction for any reason, then the Alternate Bid will be deemed to be the Successful Bid and Trident will be authorized, but not directed, to effectuate a transaction with the Alternate Bidder subject to the terms of the Alternate Bid of such Alternate Bidder without further order of the Courts. The Alternate Bid shall remain open until 60 days following the selection of the Selected Superior Offer, 2010 (the "**Alternate Bid Expiration Date**").~~ All Qualified Bids (other than the Successful Bid and ~~the Alternate Bid~~any Credit Bids) shall be deemed rejected by Trident on and as of the date of approval of the Successful Bid ~~and the Alternate Bid~~ by the Courts. Nothing herein or in the Auction Procedures shall be deemed to impair the rights of the Backstop Parties to terminate the Commitment Letter in accordance with its terms or effect the rights of the Backstop Parties to receive the Equity Put Fee upon consummation of an Alternate Transaction (as such term is defined in the Commitment Letter). ~~Notwithstanding anything set forth herein, the Backstop Parties shall not be required to be an Alternate Purchaser.~~

Approval Motion

(40) The joint hearing to authorize Trident's entering into of agreements with respect to the Successful Bid ~~(and at Trident's election, the Alternate Bid)~~ and completing the transaction contemplated thereby (the "**Approval Motion**") will be held on a date to be scheduled by the Courts upon application by Trident on or before June 9, 2010. The Approval Motion may be adjourned or rescheduled by Trident with the consent of the Monitor, the Required Lenders and the Backstop Parties (if the Backstop Parties are selected as having the Successful Bid)), without further notice by an announcement of the adjourned date at the Approval Motion. All Qualified Bids (other than the Successful Bid and ~~the Alternate Bid~~any Credit Bids) shall be deemed rejected on and as of the date of approval of the Successful Bid by the Courts. If the Successful Bid is not consummated on or before July 2, 2010, then Trident shall, and any other party in interest may, seek direction from the Courts in regard to the Solicitation Process, including an application by a Credit Bid Party seeking approval for the implementation of its Credit Bid or the Required Lenders seeking approval for the implementation of the Canadian Credit Bid , after notice and a hearing, subject to the respective rights of Trident and all parties in interest to be heard regarding such relief.

Deposits

(41) All Deposits shall be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion shall be non-refundable and applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction ~~and will be non-refundable~~. The Deposits (plus applicable

interest) of Qualified Bidders not selected as the Successful Bidder ~~or the Alternate Bidder~~ shall be returned to such bidders within five (5) Business Days of the date upon which the Successful ~~Bid and the Alternate~~ Bid is approved by the Courts. If there is no Successful Bid, all Deposits shall be returned to the bidders within five (5) Business Days of the date upon which the SISP is terminated in accordance with these procedures.

(42) If an entity selected as the Successful ~~Bidder or Alternate~~ Bidder breaches its obligations to close subsequent to the Auction, it shall forfeit the Deposit, provided however, that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Debtor has against such breaching entity.

Approvals

(43) For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA, the U.S. Bankruptcy Code or any other statute or are otherwise required at law in order to implement a Successful Bid.

No Amendment

(44) There shall be no amendments to this SISP, without the consent of the Monitor , the Required Lenders and the Backstop Parties (~~both~~each of whose consent shall not be unreasonably withheld) or further order of the CCAA Court and the U.S. Bankruptcy Court.

Further Orders

(45) At any time during the SISP Process, Trident or the Monitor may, following consultation with the Financial Advisor apply to the Courts or either of them for advice and directions with respect to the discharge of their respective powers and duties hereunder following a joint hearing. For greater certainty, nothing herein provides any Qualified Bidder with any rights other than as expressly set forth herein and nothing herein shall modify the rights of the Backstop Parties under the Commitment Letter.

Schedule "1"

Address for Notices and Deliveries

To the Financial Advisor:

Rothschild Inc.
1251 Avenue of the Americas
51st Floor
New York, NY 10020

Attention: Neil Augustine
Email: neil.augustine@rothschild.com
william.shaw@rothschild.com

To the Monitor at:

FTI Consulting Canada ULC
Monitor of Trident
TD Waterhouse Tower
79 Wellington Street
Suite 2010
Toronto Ontario, M5K 1G8

Attention: Nigel Meakin
Email: Nigel.Meakin@fticonsulting.com

McCarthy Tetrault
Suite 3300, 421-7th Avenue SW
Calgary, Alberta
T2P 4K9

Attention: Sean F. Collins
Email: scollins@MCCARTHY.CA

To the Backstop Parties at:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193

Attention: David Feldman and Matt Williams
Email: dfeldman@gibsondunn.com
mjwilliams@gibsondunn.com

Document comparison by Workshare Professional on Thursday, February 18, 2010 12:19:35 AM

Input:	
Document 1 ID	PowerDocs://EAST/8261523/1
Description	EAST-#8261523-v1-Trident_-_Alternate_Solicitation_Process
Document 2 ID	PowerDocs://EAST/8261523/12
Description	EAST-#8261523-v12-Trident_-_Alternate_Solicitation_Process
Rendering set	standard01

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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