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.

TWELFTH REPORT OF THE MONITOR

May 5, 2010

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.

TWELFTH 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* (the "**Bankruptcy Code**") in the United States Bankruptcy Court, District of Delaware (the "**US Court**"). The case has been assigned to the Honourable Judge Mary F. Walrath.

3. On October 6, 2009, the Honourable Madam Justice Romaine granted an order *inter alia* extending the Stay Period to December 4, 2009, and, subject to the parties agreeing the wording of certain paragraphs, amending and restating the Initial Order. The wording was finalized and the order was entered on November 24, 2009, (the "**Amended and Restated Initial Order**"). The Stay Period has been extended a number of times and currently expires on May 13, 2010, pursuant to the Order of the Honourable Madam Justice Romaine granted April 29, 2010.

4. At a joint hearing held on February 19, 2010, the Court and the US Court approved a process for the solicitation of offers for the sponsorship of a plan of compromise and arrangement in the CCAA Proceedings and a plan of reorganization in the Chapter 11 Proceedings (together, a "**Restructuring Plan**") or the acquisition of the business and assets of the Applicants (all of the above being the "**SISP**"). At the same hearing, the Court and the US Court approved the Commitment Letter between the Applicants and certain of the 06 Lenders and certain of the 07 Lenders, which provides a "back-stop" equity commitment of US$200 million (the "**Backstop Commitment**").

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

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

(a) Events in the Chapter 11 Proceedings since April 28, 2010, the date of the Monitor's Eleventh Report;

(b) The Applicants' request for approval of the letter agreement dated May 5, 2010 between the Applicants and the Backstop Parties which amend the Backstop Commitment, increasing the "back-stop" equity commitment of US$200 million by up to US$55 million (the "**Backstop Amendment Letter**");

(c) The delivery of the Firm-Up Notice by the Backstop Parties on May 5, 2010;

(d) The Applicants' request for approval of the Exit Financing Commitment (as defined below) and related relief, together with the Monitor's recommendations thereon, including:

(i) Approval of the financing commitment letter dated May 3, 2010 and the term sheet attached as Exhibit A thereto (collectively, the "**Credit Suisse Commitment Letter**") between TEC, Credit Suisse AG ("**CS**") and Credit Suisse Securities (USA) LLC ("**CS Securities**" and, together with CS, "**Credit Suisse**");

(ii) Approval of the fee letter dated May 3, 2010 between TEC and Credit Suisse (the "**Credit Suisse Fee Letter**", together with the Credit Suisse Commitment Letter, the "**Exit Financing Commitment**");

(iii) The granting of a charge to secure the fees payable by the Applicants under the Credit Suisse Fee Letter, ranking subordinate to the obligations under the Second Lien Credit Agreement and all existing court-ordered charges in the CCAA Proceedings (the "**Credit Suisse Charge**");

(iv) Approval of the hedging arrangements described in Exhibit C to the Credit Suisse Commitment Letter and the corresponding ISDA Agreement between TEC and Credit Suisse Energy (Canada) Limited (the "**Required Hedging Arrangements**");

(v) The granting of a charge to secure the claims of the counter-party under the Required Hedging Arrangements, ranking junior to TEC's obligations under the Second Lien Credit Agreement and all existing Charges that have priority to TEC's obligations under the Second Lien Credit Agreement (the "**Hedging Charge**"); and

(e) The Applicants' request for an extension of the Stay Period to July 2, 2010, and the Monitor's recommendation thereon.

7. 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.

8. 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

9. Since April 28, 2010, the date of the Monitor's Eleventh Report, there has been the following significant activity in the Chapter 11 Proceedings:

(a) On April 29, 2010, the Monitor's Report and Notice of the filing of the Monitor's Eleventh Report were filed;

(b) On April 30, 2010, the US Debtors filed (i) the Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession and (ii) the Disclosure Statement with respect to the Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession;

(c) On May 1, 2010, the US Debtors filed their Notice of Revised Proposed Form of Order with respect to the Debtors' Motion (the "**Disclosure Statement Motion**") for Entry of an Order (i) Approving the Notice of Disclosure Statement Hearing; (ii) Approving the Disclosure Statement; (iii) Fixing the Record Date; (iv) Approving the Notice and Objection Procedures in Respect of Confirmation of the Plan of Reorganization; (v) Approving Solicitation Packages and Procedures for Distribution Thereof; (vi) Approving the Forms of Ballots and Establishing Procedures for Voting on the Plan of Reorganization; (vii) Establishing Voting Deadline; (viii) Approving Procedures for Vote Tabulation; (ix) Approving the Rights Offering Procedures and Subscription Form; and (x) Authorizing the Employment and Retention of Epiq Systems as Subscription Agent *Nunc Pro Tunc* to April 8, 2010; and

(d) On May 5, 2010, the US Court entered an order (i) approving the notice of disclosure statement hearing; (ii) approving the disclosure statement; (iii) fixing the record date; (iv) approving the notice and objection procedures in respect of confirmation of the plan of reorganization; (v) approving solicitation packages and procedures for distribution thereof; (vi) approving the forms of ballots and establishing procedures for voting on the plan of reorganization; (vii) establishing voting deadline; (viii) approving procedures for vote tabulation; (ix) approving the rights offering procedures and forms; and (x) authorizing the employment and retention of Epiq Systems as subscription agent *nunc pro tunc* to April, 8 2010.

THE BACKSTOP AMENDMENT

10. Paragraph 8 of the Backstop Commitment states:

> "**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."

11. Pursuant to the Backstop Amendment, a copy of which is attached hereto as Appendix A (redacted to remove the commitment portion of individual parties):

(a) A new definition, "Incremental Purchase Price", is added to the Backstop Commitment, meaning an amount equal to US$55 million, reduced to the extent the Company's minimum cash balance through the period of June 2014 is estimated to exceed US$25 million (which cash balance shall exclude, for the avoidance of doubt, any availability under a revolving credit facility or facilities put in place by the Applicants prior to, on or subsequent to the Effective Date of the Plan, but only to the extent such revolving credit facility or facilities (drawn or undrawn), is less than or equal to $20 million in the aggregate);

(b) The Equity Put Commitment is increased from US$200 million plus the Incremental Purchase Price;

(c) The relative split of the Equity Put Commitment between the 2006 Backstop Parties and the 2007 Backstop Parties is unchanged; and

(d) To the extent that the Restructuring Plan is implemented, the Equity Put Fee shall be payable in New Common Stock, and such payment shall dilute the New Common Stock allocable to holders of Class 4 Claims and the New Common Stock sold pursuant to the Rights Offering and Backstop Commitment. To the extent the Plan is not consummated, the Equity Put Fee shall be payable in cash as set forth in the Backstop Commitment.

THE FIRM-UP NOTICE

12. Paragraph 20 of the SISP states:

> "(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. "

13. Pursuant to the SISP, the Firm-Up Notice is defined as:

> **"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;

14. As the Exit Financing Commitment was not executed until May 3, 2010 (as described later in this report) and the Backstop Amendment Letter was not signed by the Backstop Parties until May 5, 2010, the Backstop Parties did not deliver the Firm-Up Notice until May 5, 2010. A copy of the Firm-Up Notice is attached hereto as Appendix B.

THE EXIT FINANCING COMMITMENT

BACKGROUND

15. As the Court is aware from previous reports, a major condition of the Backstop Commitment is Exit Financing and the Applicants have been actively seeking commitments for Exit Financing for some time. Furthermore, the Firm-up Notice to be provided under the SISP by the Backstop Parties contemplates that Exit Financing would be in place by April 30, 2010.

16. In its Ninth Report, the Monitor informed the Court that:

(a) The Applicants, with the assistance of Rothschild, have been actively seeking commitments for the necessary Exit Financing. In that regard, Rothschild identified and contacted 68 parties to introduce the opportunity. 13 parties signed confidentiality agreements and were provided access to the data room;

(b) Potential Exit Financing providers were asked to submit preliminary, non-binding Exit Financing proposals to Rothschild by no later than 5:00 p.m. Eastern Daylight Time on March 12, 2010. Six proposals were received on or around March 12, 2010;

(c) The parties that submitted non-binding proposals were invited to undertake further detailed due diligence, including meetings with the Applicants' management personnel; and

(d) The Applicants, in consultation with their advisors and the Monitor, set a deadline of 5:00 pm Eastern Time on March 25, 2010, for the submission of Exit Financing commitment letters. The Applicants and their advisors, in consultation with the Monitor, are in the process of evaluating the proposals received with a view to expeditiously selecting the party with which to proceed and negotiating the terms of an Exit Financing Commitment, subject to any necessary Court approval.

17. In its Eleventh Report, the Monitor informed the Court that:

(a) The Applicants and their advisors, in consultation with the Monitor, have selected the party with which to proceed with the negotiation of an Exit Financing Commitment (subject to Court approval) and have been actively working with that party and the Backstop Parties to complete such negotiations. The Required Lenders have been provided updates on the progress of the negotiations and have also been provided with a draft of the Exit Financing commitment letter and related documents (the "**Exit Financing Documents**") in order to provide the Required Lenders the opportunity to comment thereon; and

(b) The Applicants have informed the Monitor that they expect the Exit Financing Documents to be finalized in the very near future and that it is the Applicants' intention to seek Court approval thereof within the proposed extension of the Stay Period.

18. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Exit Financing Commitment.

THE EXIT FINANCING COMMITMENT

19. Although a number of proposals were received in respect of the Exit Financing, the only fully underwritten proposal was a proposal provided by Credit Suisse. Given that Exit Financing is a major condition of the Backstop Commitment and the volatility of the debt markets, the Applicants, in consultation with their advisors and the Monitor, decided that a fully underwritten facility was preferable to a "best-efforts" commitment to syndicate a facility. Accordingly, Credit Suisse was selected as the party with which to negotiate binding documents.

20. On May 3, 2010, the Credit Suisse Commitment Letter and the Credit Suisse Fee Letter were approved by the Applicant's Board of Directors and executed by all parties.

The Credit Suisse Commitment Letter

21. The key terms of the Credit Suisse Commitment Letter, a copy of which is attached hereto as Appendix C, are summarized as follows:

(a) A US$410 million term loan facility and a US$10 million cash collateralized letter of credit facility fully underwritten by Credit Suisse;

(b) Credit Suisse may undertake syndication efforts for 30 days prior to the Closing Date;

(c) An indemnity in favour of Credit Suisse (solely in their capacities as sole book-runner and sole lead arranger for the Facilities and in connection with the commitment hereunder) and their respective officers, directors, employees, agents, advisors, controlling persons, members and successors and assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with the Exit Financing Commitment other than those resulting primarily from the wilful misconduct or gross negligence of such Indemnified Person;

(d) Reimbursement of the reasonable out-of-pocket expenses of Credit Suisse (which the Applicant has been advised by Credit Suisse amount to approximately US$220,000 to date) and the payment of US$250,000 to be applied against future expenses;

(e) In the event that (a) the Closing Date does not occur on or before 5:00 p.m., New York City time, on July 2, 2010, (b) a higher bid for the Applicants than the value represented by the Plans is submitted during the "go-shop" period and accepted by the Applicants or (c) any of the Plans, in the determination of Credit Suisse, is abandoned, or modified in any material respect without our prior written consent, then the Exit Financing Commitment shall automatically terminate without further action or notice and without further obligation unless Credit Suisse agrees to an extension or a waiver. Before such date or event, Credit Suisse may terminate the Exit Financing Commitment, by giving five business days prior written notice if one or more events have occurred or information has become available that indicates with reasonable certainty that a condition precedent of the Exit Financing Commitment cannot be satisfied prior to July 2, 2010;

(f) The Applicants' obligations under the Exit Financing Commitment are subject to the Canadian Court having approved the execution and delivery of the Exit Financing Commitment.

22. The Credit Suisse Commitment Letter is subject to a number of conditions including the following:

(a) Credit Suisse not having discovered or otherwise having become aware of any information not previously disclosed to them that they believe to be inconsistent in a material and adverse manner with their understanding, based on the information provided prior to the date of the Credit Suisse Commitment Letter, of:

(i) The business, assets, liabilities, operations, condition (financial or otherwise), operating results, Projections delivered to Credit Suisse on April 1, 2010 attached to the

Credit Suisse Commitment Letter as Exhibit E (the "***April Projections***") or prospects of the Applicants; or

(ii) The Transactions;

(b) There not having occurred any event, change or condition since December 31, 2009 that, individually or in the aggregate, has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, operations, condition (financial or otherwise), operating results, April Projections or prospects the Applicants (provided that the CCAA Proceedings and the Chapter 11 Proceedings and the events leading to them or resulting therefrom in and of themselves shall not be deemed to be any event, change or condition;

(c) The negotiation, execution and delivery of definitive documentation with respect to the Facilities satisfactory to Credit Suisse and its counsel;

(d) Compliance with the terms of the Credit Suisse Commitment Letter and the Credit Suisse Fee Letter, including the hedging requirements specified in paragraph 1 of Exhibit C of the Credit Suisse Commitment Letter and obtaining approval therefor from the US Court and the Court, if and to the extent such approval is required;

(e) The US Court and the Court having approved the execution and delivery of the Credit Suisse Commitment Letter and the Credit Suisse Fee Letter and the performance of all obligations thereunder (if and to the extent such approval is required) on or before May 11, 2010; and

(f) The Applicants' having entered into the hedging arrangements set out in Exhibit C to the Credit Suisse Commitment Letter (which arrangements are described later in this report).

23. The initial borrowing under the Credit Suisse Commitment Letter is subject to the following conditions:

(a) The Transactions shall be consummated simultaneously with the closing under the Term Facility in accordance with applicable law and on the terms described in the Term Sheet and all related documentation shall be reasonably satisfactory to the Agent; the Rights Offering shall have been completed in accordance with the Equity Commitment Letter and the Plans; there shall have been raised at least US$200,000,000 of gross cash proceeds in the Rights Offering;

(b) The Borrower shall have received the gross proceeds at least in the amount set forth in Exhibit B from (i) the issuance of additional equity, and/or (ii) the incurrence of Junior Lien Indebtedness, if any, which such Junior Lien Indebtedness shall be on terms and conditions reasonably satisfactory to the Agent, including, without limitation (a) the documentation and the inter-creditor arrangements related to the Junior Lien Indebtedness shall be reasonably satisfactory to the Agent, (b) the covenants, representations and warranties shall be consistent with the documentation of the Term Facility, with such setbacks as are customary and reasonably requested by the Agent, (c) the terms of the Junior Lien Indebtedness shall provide only for cross-acceleration to other indebtedness and not a general cross-default, and (d) the terms of the Junior Lien Indebtedness shall not include any financial covenants;

(c) The United States Plan and the Canadian Plan (each as defined below and together, the "Plans") shall be in form and substance reasonably satisfactory to the Agent (it being understood that the Plans in the form as of the date of the Commitment Letter are acceptable to the Agent), and all conditions precedent to confirmation and the effectiveness of the Plans shall have been satisfied (or the waiver thereof shall have been consented in writing by the Agent);

(d) The effectiveness of the plan of reorganization filed with the United States Bankruptcy Court (the "United States Plan") shall have occurred in accordance with the United States Confirmation Order. "United States Confirmation Order" means one or more court orders issued by the United States Bankruptcy Court (i) which have been issued by a court of competent jurisdiction and confirming the United States Plan and the transactions contemplated therein, including without limitation, the Rights Offering, (ii) with respect to which 10 days have elapsed since the entry of such order and which has not been reversed, vacated, amended, supplemented, modified, remanded and which is not subject to any stay pursuant to the United States Bankruptcy Court (and accompanying regulations) and is still in full force and effect, and (iii) which shall be reasonably satisfactory in all other respects to the Agent;

(e) The implementation of the plan of arrangement or compromise filed with the Canadian Court (the "Canadian Plan") shall have occurred in accordance with the Canadian Sanction Order. "Canadian Sanction Order" means one or more court orders issued by the Canadian Court (i) which have been issued by a court of competent jurisdiction in Canada and sanctioning the Canadian Plan and the transactions contemplated therein, (ii) such order shall be final and not been reversed, vacated, amended, supplemented, modified, remanded and which is not subject to any stay pursuant to the Canadian Court (and accompanying regulations) and is still in full force and effect, and (iii) which shall be reasonably satisfactory in all other respects to the Agent;

(f) All amounts due or outstanding in respect of the Existing Debt shall have been (or substantially simultaneously with the closing under the Term Facility shall be) paid in full or discharged, all commitments (if any) in respect thereof terminated and all guarantees (if any) therefor and security (if any) thereof discharged and released. After giving effect to the Transactions and the other transactions contemplated hereby, the Company and its subsidiaries shall have outstanding no indebtedness or preferred stock other than the loans and other extensions of credit under the Term Facility and other limited indebtedness to be agreed upon;

(g) The Agent shall have received (a) US GAAP audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company for the 2007, 2008 and 2009 fiscal years (and, to the extent available, the related unaudited consolidating financial statements) and (b) US GAAP unaudited consolidated and (to the extent available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Company for (i) each subsequent fiscal quarter ended at least 30 days before the Closing Date and (ii) each fiscal month after the most recent fiscal quarter for which financial statements were received by the Agent as described above and ended at least 30 days before the Closing Date, which financial statements shall not be materially inconsistent with the financial statements or forecasts previously provided to the Agent;

(h) The Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of the Borrower as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements), which financial statements shall not be materially inconsistent with the forecasts previously provided to the Agent;

(i) The Agent shall be satisfied that (a) the Borrower's consolidated pro forma EBITDAR for the four-fiscal quarter period most recently ended prior to the Closing Date for which internal financial statements are available (prepared in accordance with Regulation S-X under the Securities Act of 1933, as amended, and with such further adjustments in form and substance satisfactory to the Agent, in each case, to give pro forma effect to the Transactions as if they had occurred at the beginning of such four-fiscal quarter period) (such consolidated pro forma EBITDAR, "Pro Forma EBITDAR") shall not be less than C$80 million, (b) the ratio of Senior Secured Debt (to be defined) of the Company and its consolidated subsidiaries on the Closing Date to Pro Forma EBITDAR shall be no more than 6.0 to 1.0 (c) the ratio of Total Debt (to be defined) of the Company and its consolidated subsidiaries on the Closing Date to Pro Forma EBITDAR shall be no more than 6.0 to 1.0 and (d) the ratio of PV-10 (total proved) to Total Debt shall be no less than 1.75 to 1.01;

(j) The Agent shall have received a certificate from the chief financial officer of Holdings and the Company in form and substance reasonably satisfactory to the Agent certifying that each of Holdings and the Company and their subsidiaries, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby, are solvent;

[1] Pro Forma EBITDAR is defined in a manner consistent with the calculations delivered to Agent on April 29, 2010.

(k) All requisite governmental authorities and third parties shall have approved or consented to the Transactions and the other transactions contemplated hereby to the extent required, all applicable appeal periods shall have expired and there shall be no litigation, governmental, administrative or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby;

(l) The Borrower shall have used its best efforts to obtain a public corporate credit rating from S&P and a public corporate family rating from Moody's, in each case with respect to the Borrower, and a public rating of the Term Facility by each of S&P and Moody's;

(m) The Agent shall be satisfied that all security interests have been perfected under applicable law and all commodity and interest hedging arrangements have been entered into, in each case to the extent required by the loan documentation. If the Borrower has elected to utilize the Letter of Credit Facility, the Cash Collateral in an amount of $10,500,000 shall contemporaneously with closing be deposited in an account with the Issuing Bank;

(n) The Agent shall have received, at least five business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and any similar or equivalent applicable Canadian laws and regulations, including The Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, C17); and

(o) Other conditions usual for facilities and transactions of this type, including delivery of satisfactory legal opinions, corporate documents and officers' and public officials' certifications; first-priority perfected security interests in the Collateral (free and clear of all liens, subject to Permitted Encumbrances); receipt of satisfactory lien and judgment searches; entry of final confirmation order, satisfactory to the Agent, execution of the Guarantees, which shall be in full force and effect; evidence of authority; payment of fees and expenses; and obtaining of satisfactory insurance (together with a customary insurance broker's letter).

The Credit Suisse Fee Letter

24. Pursuant to the terms of the Credit Suisse Commitment Letter, the Credit Suisse Fee Letter may only be filed with the Court with such redactions as Credit Suisse may reasonably request, unless otherwise ordered by the Court' provided that in no event shall the fees or the "market flex" or "flex" provisions of the Credit Suisse Fee Letter be disclosed without the prior written consent of Credit Suisse other than pursuant to an order of the Court to preserve the confidentiality thereof. Credit Suisse has provided its written consent to the disclosure of certain of the fees set out in the Credit Suisse Fee Letter.

25. The key terms, other than the "market flex" or "flex" provisions, of the Credit Suisse Fee Letter, a redacted copy of which is attached hereto as Appendix D[2], are summarized as follows:

[2] The redacted copy does not bear signatures, however the Monitor can confirm that the Credit Suisse Fee Letter has been signed by all parties.

(a) An arrangement fee (the "***Arrangement Fee***") equal to 2.75% of the aggregate principal amount of the commitments in respect of the Term Facility (which shall not be less than US$410,000,000). The Arrangement Fee will be earned at signing of the Credit Suisse Commitment Letter and 25% of the Arrangement Fee will be payable on the date that is one business day after approval of the Exit Financing Commitment by the Court and the US Court (if and to the extent such approval is required) and 75% of the Arrangement Fee will be payable on the earlier of the date of the initial funding under the Term Facility (the "***Closing Date***") and the termination of the Credit Suisse Commitment Letter following the occurrence of a Specified Termination Event. "***Specified Termination Event***" shall mean (i) the failure to satisfy any condition to the Commitments with respect to the Term Facility if Credit Suisse reasonably determines that the Applicants have not made good faith reasonable efforts to satisfy such condition or (ii) the consummation of an Alternate Transaction;

(b) A participation fee that may be payable on the Closing Date (the "**Participation Fee**");

(c) A commitment fee, payable on the earlier of the Closing Date and the termination of the Credit Suisse Commitment Letter following the occurrence of a Specified Termination Event (the "**Commitment Fee**");

(d) A ticking fee payable on the earlier of the Closing Date and the termination of the commitment under the Credit Suisse Commitment Letter (the "**Ticking Fee**");

(e) From and after the Closing Date, an annual administration fee (the "**Facility Administration Fee**") in the amount of US$125,000 for each year of the Term Facility plus out-of-pocket expenses;

(f) The fees described above are to be secured under a Court-ordered ranking subordinate in priority to payment of the Company's obligations to the Second Lien Lenders and to all existing Charges granted by the Court;

(g) In the event of an Alternate Transaction, the Arrangement Fee, the Ticking Fee and the Commitment Fee (to the extent not otherwise paid at the termination of the commitment under the Commitment Letter) will be payable immediately upon the consummation of such Alternate Transaction; and

(h) No payments will be made on account of the fees under the Credit Suisse Fee Letter (other than 25% of the Arrangement Fee) unless and until the Prior Second Lien Obligations have been paid in full;

26. The Credit Suisse Fee Letter also contains "market flex" provisions which, as noted earlier in this report, are to be kept confidential. The Monitor has reviewed the "market flex" provisions of the Credit Suisse Fee Letter and, based on that review, is satisfied that the market flex provisions contain no conditions that would prevent the Exit Financing Commitment from closing and that no additional conditions precedent may be added if such conditions would prevent the closing of the Term Facility from occurring.

THE REQUIRED HEDGING ARRANGEMENTS

27. As noted earlier in this report, the Credit Suisse Commitment Letter is conditional on TEC entering into the hedging arrangements described in Exhibit C to the Credit Suisse Commitment Letter, including that within the earlier of (i) seven business days after the execution of the Credit Suisse Commitment Letter by each of the parties thereto and (ii) two business days after the date of the approval of the Credit Suisse Commitment Letter by the Court and the US Court (to the extent such approval is required), the Borrower shall enter into hedging arrangements with Credit Suisse Energy (Canada) Limited satisfactory to the Agent and consistent with market terms and prices typical for transactions of this type, including commodity hedging arrangements, for net volumes of 23,935 MMcfe total production or 65,574 Mcfe/d for the period from July 1, 2010 through June 30, 2011.

28. With respect to any hedging arrangements required to be entered into prior to the Closing Date, the Credit Suisse Commitment Letter provides that:

    (a) No cash payments shall be made by the Applicants during the CCAA Proceedings prior to the consummation of a plan, plan of reorganization, plan of liquidation or similar definitive insolvency resolution; and

    (b) During the CCAA Proceedings, any hedging counterparty to the Applicants may not exercise or seek to exercise any capital call or require any other credit support from the Applicants.

29. In order to be able to satisfy the hedging conditions, the Applicants have negotiated an agreement with Credit Suisse Energy (Canada) Limited (the "**ISDA Agreement**"), a copy of which is attached as Exhibit E to the affidavit of Mr. Todd Dillabough sworn May 4, 2010, and filed in conjunction with the Applicants' motion returnable May 7, 2010 (the "**May 4 Dillabough Affidavit**"). Credit Suisse has confirmed that the ISDA Agreement constitutes satisfactory hedging arrangements.

30. The Required Hedging Arrangements also require that prior to the Closing Date the claims of the counterparty under such hedging arrangements shall be secured under a charge in the CCAA proceedings granted by the Court rank junior in priority to the Second Lien Lenders and all other Charges having priority to the Applicants' obligations under the Second Lien Credit Agreement.

THE MONITOR'S ASSESSMENT AND RECOMMENDATIONS

31. Exit Financing is a condition of the Backstop Commitment and the SISP contemplates that Exit Financing would be in place by April 30, 2010. Obtaining committed Exit Financing is an important step in lowering the conditionality of the Backstop Commitment. Approval of the Exit Financing Commitment is therefore beneficial to all creditors as it improves the likelihood that the Restructuring Plans will be implemented in the event that the Backstop Parties are the Successful Bidder in the SISP.

32. The Exit Financing Commitment is the result of a competitive process seeking Exit Financing and is the only fully underwritten commitment that the Applicants have been able to obtain. The Exit Financing Commitment has been negotiated at length to endeavour to ensure that the commitment is as firm as possible in the circumstances and that the quantum of fees payable prior to the Closing Date, and therefore prior to the repayment of the Second Lien Lenders, is minimized.

33. The sources and uses of funds attached as Exhibit B to the Credit Suisse Commitment Letter show that the Exit Financing Commitment, the Backstop Commitment and the Backstop Amendment between them provide sufficient funds to enable the Restructuring Plans to be implemented if the Backstop Parties are the Successful Bidder under the SISP.

34. In the event that a Credit Bid is the Successful Bid under the SISP, the only fees that would be paid would be the 25% of the Arrangement Fee and the expenses of Credit Suisse because there would be no assets remaining after the closing of the Credit bid transaction from which to pay the balance of the fees under the Credit Suisse Fee Letter. Based on the information currently available, the Monitor estimates that in the circumstance of an alternate transaction other than the Credit Bid or the Restructuring Plans, the Backstop Parties would be entitled to in excess of 95% of the realizations available after repayment of the Second Lien Lenders and the charges ranking in priority thereto. Accordingly, there does not appear to be any material prejudice to other creditors from approval of the Exit Financing Commitment.

35. The Exit Financing Commitment is conditional on the granting of both the Credit Suisse Charge and the Hedging Charge. Both the Credit Suisse Charge and the Hedging Charge would rank subordinate to the obligations owing to the Second Lien Lenders. Accordingly, there does not appear to be any material prejudice to the Second Lien Lenders from the granting of the Credit Suisse Charge and the Hedging Charge.

36. The primary creditors potentially impacted by the granting of the Credit Suisse Charge and the Hedging Charge are the Backstop Parties. In delivering the Firm-Up Notice, the Backstop Parties have confirmed that the Exit Financing Commitment is satisfactory to them and, therefore, they should have no objection to the granting of the Credit Suisse Charge and the Hedging Charge.

37. If the Applicants' request is granted by this Honourable Court, the ranking of the charges granted in the CCAA Proceedings and other security would be as follows:

(a) First - The Administration Charge to a maximum of $5 million;

(b) Second - The Directors' Charge to a maximum of $5 million;

(c) Third - The Inter-company Charge;

(d) Fourth - The Retention Plan Charge to a maximum of $3 million;

(e) Fifth - Any valid security interests and Charges ranking in priority to and the security interests and Charges in favour of the Agent and Lenders under the Canadian Secured Term Loan Agreement;

(f) Sixth - The Hedging Charge;

(g) Seventh - The Bid Protection Charge and the Rothschild Pari Passu Charge, *pari passu*; and

(h) Eighth - The Credit Suisse Charge.

38. Based on all of the foregoing, the Monitor is of the view that the approval of the Exit Financing Commitment and the granting of the Credit Suisse Charge and the Hedging Charge are reasonable and justified in the circumstances and that no creditor would be materially prejudiced by such action. Accordingly, the Monitor respectfully recommends that the Applicants' request for the approval of the Exit Financing Commitment and the granting of the Credit Suisse Charge and the Hedging Charge be granted by this Honourable Court.

THE APPLICANTS' REQUEST FOR AN EXTENSION OF THE STAY PERIOD

39. The Stay Period currently expires on May 13, 2010. Additional time is required for the Applicants to complete the SISP, present a Restructuring Plan for consideration by creditors and implement the Restructuring Plan if approved by the creditors and sanctioned by the Court or, in the alternative, to complete an Alternate Transaction resulting from the SISP. 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 July 2, 2010.

40. The April 27 Forecast filed as Appendix A to the Monitor's Eleventh Report demonstrates that the Applicants have sufficient liquidity to maintain operations during the period to July 2, 2010, and to make payments to the Second Lien Lenders in accordance with the Financial Order.

41. The Applicants are of the view that given the cash flow forecast and the stability of operations, there would be no material prejudice to stakeholders from an extension of the Stay Period to July 2, 2010. The Monitor concurs with these views.

42. 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 July 2, 2010.

43. 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.

44. The Monitor therefore respectfully recommends that this Honourable Court grant the Applicants' request for an extension of the Stay period to July 2, 2010.

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

Dated this 5th day of May, 2010.

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

Nigel D. Meakin
Senior Managing Director

Appendix A

The Backstop Amendment (Redacted)

EXECUTION VERSION

May 5, 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:

Reference is made to that certain commitment letter ("Original Commitment Letter") dated February 22, 2010, by and among those certain parties identified on the signature pages thereto (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"). Capitalized terms not otherwise set forth therein shall have the meaning ascribed to them in the Original Commitment Letter.

1. Amendment. The Original Commitment Letter provides that any modification to the Original Commitment Letter or Term Sheet shall require the consent of each of the Backstop Parties. By countersigning this amendment ("First Amendment"), each Backstop Party notifies you of its consent to the following amendments to the Original Commitment Letter and Term Sheet:

- A new definition of "Incremental Purchase Price" shall be added to mean an amount equal to $55 million reduced to the extent the Company's minimum cash balance through the period of June 2014 is estimated to exceed $25 million (which cash balance shall exclude, for the avoidance of doubt, any availability under a revolving credit facility or facilities put in place by the Company prior to, on or subsequent to the Effective Date of the Plan, but only to the extent such revolving credit facility or facilities (drawn or undrawn), is less than or equal to $20 million in the aggregate). For purposes hereof, the Company's estimated minimum cash balance shall be calculated, ten days prior to the Confirmation Date, based upon the assumptions set forth in the Company's April Projections (as defined in the commitment letter for debt financing dated April 30, 2010) ("Business Model"), provided that (a) ten days prior to the Confirmation Date, the Business Model shall be updated to take into account then-current gas pricing, hedging agreements and currency exchange rates and (b) any further amendments to the Business Model and/or the assumptions therein shall be acceptable to the Backstop Parties.

- The definition of "Rights Offering Amount" shall mean the aggregate purchase price of (a) $200 million plus (b) the Incremental Purchase Price.

- The definition of "Senior Creditor Right" shall mean the right of an Eligible 2006 Holder as of the Record Date to purchase up to its pro rata share of 75% of the Rights Offering Amount of the New Common Stock.

- The definition of "Junior Creditor Right" shall mean the right of an Eligible 2007 Holder as of the Record Date to purchase up to its pro rata share of 25% of the Rights Offering Amount of the New Common Stock.

- Each 2006 Backstop Party hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at a price per share equal to the Rights Offering Amount divided by the aggregate number of shares of New Common Stock offered for sale in the Rights Offering, on the Effective Date, its pro rata share 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 exercise their Senior Creditor Rights in full. For purposes hereof, each Backstop Party's "pro rata share" shall be equal to the percentage obtained by (a) dividing the principal amount set forth on the signature pages attached hereto by $191,250,000; (b) multiplying the percentage calculated in clause (a) by 75% of the Rights Offering Amount; (c) subtracting the Purchase Price paid by such 2006 Backstop Party for any shares offered in respect of Senior Creditor Rights (up to a maximum of such 2006 Backstop Party's pro rata share of the Rights Offering Amount, as calculated herein) from the number calculated in clause (b); and then (d) dividing the number calculated in clause (c) by 75% of the Rights Offering Amount less the aggregate amount paid (up to 75% of the Rights Offering Amount) by all 2006 Backstop parties for any shares offered in respect of Senior Creditor Rights.

- 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 a price per share equal to the Rights Offering Amount divided by the aggregate number of shares of New Common Stock offered for sale in the Rights Offering, on the Effective Date, up to 25% of the Rights Offering Amount of shares of New Common Stock not sold to Eligible 2007 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2007 Holders to exercise their Junior Creditor Rights in full.

2. Conditions. The commitment to provide the Equity Put Commitment increased by this First Amendment is subject to the terms and conditions set forth in the Original Commitment Letter (which is restated and incorporated herein by reference except as modified by this First Amendment) and execution of this First Amendment by each of the Backstop Parties, TRC, and TEC.

3. Payment of Equity Put Fee in New Common Stock. Only to the extent the Plan is consummated, the Equity Put Fee shall be payable in New Common Stock, and such payment shall dilute the New Common Stock allocable to holders of Class 4 Claims and the New Common Stock sold pursuant to the Rights Offering and Backstop Commitment. To the extent the Plan is not consummated, the Equity Put Fee shall be payable in cash as set forth in the Original Commitment Letter.

4. No Modification; Entire Agreement. This First Amendment may not be amended or otherwise modified without the prior written consent of the Company and each of the Backstop Parties. Other than with respect to the Original Commitment Letter (the terms and conditions of which shall be deemed restated and incorporated herein and adopted in their entirety except as modified by this First Amendment), this 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.

5. Counterparts. This First Amendment 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.

[Signature Page Follows]

Sincerely,

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

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

By:
Name: MICHAEL AGLIALORO
Title: Executive Vice President

Equity Put Commitment Amount

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: James Steinthal Executive Vice President	Amount of Equity Put Commitment:

Sincerely,

Credit Suisse Securities (USA) LLC (on behalf of itself and its affiliates) Name: Michael W[illegible]ki Title: Authorized Signatory	Amount of Equity Put Commitment:

Sincerely,

Halbis Distressed Opportunities Master Fund Ltd. Name: Peter Sekon Title: VP	Amount of Equity Put Commitment:

Sincerely,

Jennison Associates LLC (as investment manager on behalf of certain managed funds that are Eligible 2007 Holders) Name: David A. Kiefer Title: Managing Director of Jennison Associates LLC and Portfolio Manager of certain managed funds that are Eligible 2007 Holders	Amount of Equity Put Commitment:

Sincerely,

McDonnell Loan Opportunity Ltd. (on behalf of itself and its affiliates) By: McDonnell Investment Management, LLC, as Investment Manager Name: Robert J. Hickey Title: Managing Director	Amount of Equity Put Commitment:

Sincerely,

Mount Kellett Capital Management LP (on behalf of itself and its affiliates) Name: Title:	Amount of Equity Put Commitment:

Authorized Signatory

Sincerely,

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY Name: Jerome R. Baier Its Authorized Representative	Amount of Equity Put Commitment:

Sincerely,

Restoration Capital Management LLC (on behalf of itself and its affiliates) Pamela M. Lawrence Name: Pamela M. Lawrence Title: Manager	Amount of Equity Put Commitment:

Trident Equity Commitment — PML

Sincerely,

Whippoorwill Associates, Inc., as agent for its discretionary accounts Name: Title: Steven K. Gendal Principal	Amount of Equity Put Commitment:

Agreed to and accepted:

TRIDENT RESOURCES CORP.

_____
By:
Name:
Title:

Agreed to and accepted:

TRIDENT EXPLORATION CORP.

_____
By:
Name:
Title:

Appendix B

The Firm-Up Notice

Gibson, Dunn & Crutcher LLP

200 Park Avenue
New York, NY 10166-0193
Tel 212.351.4000
www.gibsondunn.com

David M. Feldman
Direct: +1212.351.2366

dfeldman@gibsondunn.com

May 5, 2010

Ira S. Dizengoff
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
212.872.1000 (Telephone)
212.872.1002 (Facsimilie)

Re: Trident Resources Corp. et al proceedings under Chapter 11 of the United States Bankruptcy Code and the Companies' Creditors Arrangement Act ("CCAA")

Dear Ira:

Reference is made to (A) that certain 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 Indemnifications Obligations, (III) The Procedures for the Sale and Investor Solicitation Process, and (IV) The Form and Manner of Notice Thereof, dated February 23, 20010 (the "Approval Order"); (B) the Commitment Letter attached as "Exhibit 1" to the Approval Order (the "Commitment Letter"); and (C) the Trident Procedures for the Sale and Investor Solicitation Process attached as "Exhibit 2" to the Order (the "SISP"), and the Order of the Alberta Court of Queen's Bench entered on February 18, 2010 in the CCAA proceedings approving the Commitment Letter and the SISP. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Approval Order, Commitment Letter, and SISP.

I have been authorized, on behalf of each of the Backstop Parties, to inform you that (a) the following documents which are attached hereto as Exhibits A through D (collectively, the "Firm Up Documents"), are in their current form acceptable to each of the Backstop Parties in their capacity as a Backstop Party: (i) the proposed Chapter 11 Plan and related Disclosure Statement ("Exhibit A"); (ii) the proposed CCAA Plan ("Exhibit B"); (iii) the proposed debt financing commitment and underlying terms thereof ("Exhibit C"); and (iv) the forms of orders approving the Chapter 11 Plan, Disclosure Statement and CCAA Plan ("Exhibit D"), and (b) to each of the Backstop Parties' knowledge, there has been no Material Adverse Change to the date hereof. By countersigning below, you submit, on behalf of Trident, that the documents attached as Exhibits A through D hereof are acceptable to Trident. Any modification to any of the Firm Up Documents shall be acceptable to the Backstop Parties and Trident.

Nothing herein shall be deemed a waiver of any right or remedy that any Backstop Party has pursuant to the Approval Order, Commitment Letter, SISP, or in law or in equity, including, without

limitation, any consent right that any Backstop Party has over the form, substance and terms of each of the Definitive Agreements to be contained in the Plan Supplement. Nothing herein shall be deemed a waiver of any right, remedy or condition precedent contained in the Approval Order, Commitment Letter, SISP, or any of the exhibits attached hereto. The indication of consent herein is strictly limited to the form and substance of the attached documents only, and shall not extend to any amendments thereto. Moreover, any amendments or modifications to the Commitment Letter (whether or not contemplated in the attached documents) shall only be valid upon execution of a binding amendment in accordance with the terms and conditions of the Commitment Letter, and nothing herein shall be deemed to modify the Commitment Letter or the obligations of the Backstop Parties thereunder. Notwithstanding the fact that the Backstop Parties have indicated their consent to the proposed debt financing commitment and the underlying terms thereof as set forth in Exhibit C, such consent shall not be deemed to extend to the final form or substance of the Exit Facility (which has yet to be provided to the Backstop Parties), nor shall it extend to any of the terms or conditions of the Exit Facility that are subject to final documentation and/or have yet to be finalized or agreed upon (including, without limitation, terms of market flex, aggregate principal amount, covenants, representations and warranties, conditions precedent, and events of default). In addition, this indication of consent is being provided by each Backstop Party only in its capacity as a Backstop Party, and nothing herein shall be deemed to be a vote or an agreement to vote for or against any plan[s] of reorganization, notwithstanding the consent of each Backstop Party to the form of documents attached hereto in its capacity as Backstop Party.

Sincerely,

David M. Feldman

ACCEPTED AND AGREED

By: TODD A. DILLABOUGH
President, CEO, COO
For: Trident Resources Corp

ACCEPTED AND AGREED

By: TODD A. DILLABOUGH
President, CEO, COO
For: Trident Exploration Corp.

cc: Backstop Parties

100853848-1

EXHIBIT A

Proposed Chapter 11 Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
TRIDENT RESOURCES CORP., et al.,	:	Case No. 09-13150 (MFW)
	:	(Jointly Administered)
Debtors.	:	

SECOND AMENDED JOINT PLAN OF REORGANIZATION OF TRIDENT RESOURCES CORP. AND CERTAIN AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

Ira S. Dizengoff (admitted *pro hac vice*)
David A. Kazlow (admitted *pro hac vice*)
AKIN GUMP STRAUSS HAUER & FELD LLP
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 (admitted *pro hac vice*)
Daniel J. Harris (admitted *pro hac vice*)
AKIN GUMP STRAUSS HAUER & FELD LLP
1333 New Hampshire Avenue, N.W.
Washington, DC 20036
(202) 887-4000 (Telephone)
(202) 887-4288 (Facsimile)

Mark D. Collins (No. 2981)
Paul N. Heath (No. 3704)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
(302) 651-7700 (Telephone)
(302) 651-7701 (Facsimile)

Attorneys for the Debtors and Debtors in Possession

Dated: May [5], 2010

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Page

EXHIBITS

INTRODUCTION

Trident Resources Corp. and its affiliated debtors and debtors in possession in the above-captioned jointly administered Chapter 11 Cases hereby propose this joint plan of reorganization for the resolution of the outstanding Claims against and Interests in the Debtors. Capitalized terms used herein shall have the meanings ascribed to them in ARTICLE IB of the Plan.

Each of the Debtors is pursuing a parallel reorganization in Canada through the Canadian Proceedings along with the Canadian Petitioners. The Debtors are also petitioners in the Canadian Proceedings in order to secure the benefit of the stay under the CCAA. Effectiveness of the Plan will be conditioned upon the effectiveness of the Canadian Plan in the Canadian Proceedings, and effectiveness of the Canadian Plan will be conditioned upon the effectiveness of the Plan.

The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of the Bankruptcy Court. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. The distributions to be made to holders of Claims and Interests under the Plan are set forth herein.

The Plan contemplates that voting on and confirmation of the Plan, and distributions to holders of Claims against and Interests in the Debtors in the Chapter 11 Cases under the Plan, shall be effected as if the Estates of the Debtors were consolidated for such purposes.[1] The Plan contemplates that solely for such voting, confirmation and distribution purposes, (i) each and every Claim against any Debtor in the Chapter 11 Cases will be treated as if it were a single Claim against all the Debtors and (ii) to the extent that a creditor has a Claim in respect of the same underlying obligation against one or more Debtors in the Chapter 11 Cases, such creditor will receive a single recovery in respect of such Claim, which Claim shall be satisfied as set forth herein. The Debtors' ability to confirm the Plan with respect to rejecting Classes of claims pursuant to the cramdown standards of section 1129(b) of the Bankruptcy Code will be determined by reference to the treatment to which the holders of Claims in such Class would be entitled were (i) their Claims limited to the specific Debtor(s) that are liable for such Claims, and (ii) the Debtors not treated as if they were consolidated for distribution and confirmation purposes. For the avoidance of doubt, the Debtors are not seeking, and neither the Plan nor the Confirmation Order shall effectuate, substantive consolidation of the Debtors' Estates.

Under section 1125(b) of the Bankruptcy Code, a vote to accept or reject the Plan cannot be solicited from a holder of a Claim or Interest until the Disclosure Statement has been approved by the Bankruptcy Court and distributed to holders of Claims and Interests. The Disclosure Statement relating to the Plan was approved by the Bankruptcy Court on May [5], 2010, and has been distributed simultaneously with the Plan to all parties whose votes are being solicited. The Disclosure Statement contains, among other things, a discussion of the Debtors' history, businesses, properties and operations, consolidated projections for those operations, risk factors associated with the Debtors' consolidated businesses and Plan, a summary and analysis of the Plan, and certain related matters including, among other things, the securities to be issued in connection with the implementation of the Plan and the Canadian Plan. ALL HOLDERS OF CLAIMS WHO ARE ENTITLED TO VOTE ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

[1] All parties reserve the right to assert any and all claims against any of the Debtors in the Chapter 11 Cases and the Canadian Proceedings and receive distributions on account of any and all such claims in the event that this Plan is not confirmed.

Subject to the restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in ARTICLE XIV of the Plan, each of the Debtors expressly reserves its respective rights to alter, amend, modify, revoke, or withdraw the Plan with respect to such Debtor, one or more times, prior to the Plan's substantial consummation.

A complete list of the Debtors is set forth below. The list identifies each Debtor by its case number in the Chapter 11 Cases.

THE DEBTORS

Case	Number
Trident Resources Corp.	09-13150 (MFW)
Trident USA Corp.	09-13152 (MFW)
Aurora Energy LLC	09-13154 (MFW)
NexGen Energy Canada, Inc.	09-13151 (MFW)
Trident CBM Corp.	09-13153 (MFW)

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF TIME

A. Scope of Definitions.

For purposes of the Plan, except as expressly provided otherwise or unless the context requires otherwise, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in Article I.B of the Plan. Any term used in the Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

B. Definitions.

1. **"2006 Agent**" means Credit Suisse, Toronto Branch, as administrative agent and collateral agent under the 2006 Credit Agreement.

2. **"2006 Backstop Commitment"** means the portion of the Equity Put Commitment to which the 2006 Backstop Parties, severally and not jointly, have committed, pursuant to the Commitment Letter.

3. **"2006 Backstop Parties"** means those parties holding 2006 Credit Agreement Claims who are signatories to the Commitment Letter.

4. **"2006 Credit Agreement"** means that certain Secured Credit Facility dated as of November 24, 2006, as amended from time to time, among TRC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto.

5. **"2006 Credit Agreement Claims"** means those Claims against the Debtors arising under or in connection with the 2006 Credit Agreement.

6. **"2006 New Equity**" means 40% of the New Equity, prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

7. **"2007 Agent**" means Wells Fargo, N.A., as administrative agent under the 2007 Loan Agreement.

8. **"2007 Backstop Commitment"** means the portion of the Equity Put Commitment to which the 2007 Backstop Parties, severally and not jointly, have committed, pursuant to the Commitment Letter.

9. **"2007 Backstop Parties"** means the parties who are signatories to the Commitment Letter and do not hold 2006 Credit Agreement Claims.

10. **"2007 Loan Agreement"** means that certain Subordinated Loan Agreement dated as of August 20, 2007, as amended from time to time, among TRC, certain of its subsidiaries, Wells Fargo, N.A., as administrative agent, and the lenders party thereto.

11. **"2007 Loan Agreement Claims"** means those Claims against the Debtors

arising under or in connection with the 2007 Loan Agreement.

12. **"Accredited Investor"** means an accredited investor as defined in Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended.

13. **"Administrative Claim"** means a Claim against a Debtor or its Estate arising on or after the Petition Date and prior to the Effective Date for a cost or expense of administration in the Chapter 11 Cases of a kind that is entitled to priority or superpriority under sections 364(c)(1), 503(b), 503(c), 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries, commissions for services and payments for inventories, leased equipment and premises); (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under sections 330(a) or 331 of the Bankruptcy Code, including Professional Claims; (c) the Equity Put Fee, Backstop Indemnification Obligations and Expense Reimbursement; and (d) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code.

14. **"Administrative Claims Bar Date"** means the deadline for filing an Administrative Claim (other than an Administrative Claim for the Equity Put Fee, Backstop Indemnification Obligations, or Expense Reimbursement or any other claim under the Commitment Letter), which Claims must be filed so as to actually be received on or before 5 p.m. prevailing Eastern time on the date that is 30 calendar days after the Effective Date, unless otherwise ordered by the Bankruptcy Court.

15. **"Affiliated Debtors"** means all of the Debtors other than Trident Resources Corp.

16. **"Affiliate"** has the meaning given such term by section 101(2) of the Bankruptcy Code.

17. **"Allowed Claim"** means a Claim, or any portion thereof,

(a) that has been allowed by a Final Order of the Bankruptcy Court (or such other court or forum as the Reorganized Debtors and the holder of such Claim agree may adjudicate such Claim and objections thereto);

(b) as to which a proof of claim has been timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, or is allowed by any Final Order of the Bankruptcy Court or by other applicable non-bankruptcy law, but only to the extent that such claim is identified in such proof of claim in a liquidated and noncontingent amount, and either (i) no objection to its allowance has been filed within the periods of limitation fixed by the Plan, the Bankruptcy Code, or by any order of the Bankruptcy Court, or (ii) any objection as to its allowance has been settled or withdrawn or has been denied by a Final Order;

(c) as to which no proof of claim has been filed with the Bankruptcy Court and (i) which is Scheduled as liquidated in an amount other than zero and not contingent or disputed, but solely to the extent of such liquidated amount and (ii) no objection to its allowance has been filed by the Debtors or the Reorganized Debtors, as applicable, or any other party in interest, within the periods of limitation fixed by the Plan, the Bankruptcy Code, or by any order of the Bankruptcy Court; or

(d) that is expressly allowed in a liquidated amount in the Plan.

18. **"Allowed Class . . . Claim"** or **"Allowed Class . . . Interest"** means an Allowed Claim or an Allowed Interest in the specified Class.

19. **"Allowed Interest"** means an Interest in any Debtor, which has been or hereafter is listed by such Debtor in its books and records as liquidated in an amount and not disputed or contingent; provided, however, that to the extent an Interest is a Disputed Interest, the determination of whether such Interest shall be allowed and/or the amount of any such Interest shall be determined, resolved, or adjudicated, as the case may be, in the manner in which such Interest would have been determined, resolved, or adjudicated if the Chapter 11 Cases had not been commenced; provided further, that proofs of Interest need not and should not be filed in the Bankruptcy Court with respect to any Interests; and provided further, that the Reorganized Debtors, in their discretion, may bring an objection or motion with respect to a Disputed Interest before the Bankruptcy Court for resolution.

20. **"Amendment to Original Commitment Letter"** means that certain letter amendment to the Original Commitment Letter, dated May [5], 2010, among the Debtors and the Backstop Parties, a copy of which is attached hereto as Exhibit B-2.

21. **"Approval Order"** means that order entered by the Bankruptcy Court on February 23, 2010, 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.

22. **"Auction"** means the auction, pursuant to the SISP, held for the sale of Trident's assets that will take place on June 7, 2010 at 9:30 a.m. (prevailing Eastern Time) at the offices of Akin Gump Strauss Hauer & Feld LLP located at One Bryant Park, New York, New York 10036, or such other location.

23. **"Avoidance Claims"** means Causes of Action or defenses arising under any of sections 502, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code, or under similar or related state or federal statutes and common law, including fraudulent transfer laws, whether or not litigation has been commenced as of the Confirmation Date to prosecute such Causes of Action.

24. "**Backstop Indemnification Obligations"** means the Indemnification Obligations, as defined in the Commitment Letter.

25. "**Backstop Parties"** means the 2006 Backstop Parties and the 2007 Backstop Parties.

26. **"Backstop Party Professionals"** has the meaning ascribed to such term in the Commitment Letter.

27. **"Ballot"** means the ballot distributed with the Disclosure Statement or Information Circular, as applicable, for voting on the Plan.

28. **"Bankruptcy Code"** means title 11 of the United States Code, 11 U.S.C. §§101 *et seq*.

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

30. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Chapter 11 Cases or proceedings therein, and the Local Rules of the Bankruptcy Court, as applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

31. "Bar Date" means the deadlines set by the Bankruptcy Court pursuant to the Bar Date Order or other Final Order for filing proofs of claim in the Chapter 11 Cases, as the context may require.

32. "Bar Date Order" means the order entered by the Bankruptcy Court on March 23, 2010 that established the Bar Date, and any subsequent order supplementing such initial order or relating thereto.

33. "Business Day" means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are authorized by law or other governmental action to close.

34. "Canadian Bar Date Order" means the order entered by the Canadian Court on March 30, 2010 that established the Canadian bar date, and any subsequent order supplementing such initial order or relating thereto.

35. "Canadian Court" means the Court of Queen's Bench of the Province of Alberta, Judicial District of Calgary.

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

37. "Canadian Plan" means the Plan of Arrangement and Compromise, a copy of which is attached hereto as Exhibit A, as such plan may be amended, varied or supplemented from time to time in accordance with its terms and the order approving the same. For the avoidance of doubt, the Canadian Plan and all amendments, modifications, and/or supplements thereto shall be in form and on terms acceptable to the Required Backstop Parties.

38. "Canadian Proceedings" means the proceedings currently pending before the Canadian Court under the CCAA commenced by the Canadian Petitioners and the Debtors on September 8, 2009, action number 0901-13483.

39. "Cash" means legal tender of the United States of America and equivalents thereof.

40. "Causes of Action" means any and all actions, proceedings, causes of action, suits, accounts, demands, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, non-contingent, matured, unmatured, now-owned, hereafter acquired, disputed, undisputed, secured, or unsecured, and whether asserted or assertable directly or derivatively in law, equity, or otherwise, including Avoidance Claims, unless otherwise waived or released by the Debtors, with the consent of the Required Backstop Parties, or the Reorganized Debtors to the extent such Cause of Action is a Cause of Action held by the Debtors or the Reorganized Debtors.

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

42. **"Chapter 11 Cases"** means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on the Petition Date in the Bankruptcy Court and being jointly administered with one another under Case No. 09-13150 (MFW), and the phrase **"Chapter 11 Case"** when used with reference to a particular Debtor means the particular case under chapter 11 of the Bankruptcy Code that such Debtor commenced on the Petition Date in the Bankruptcy Court.

43. **"Claims and Noticing Agent"** means The Garden City Group, Inc.

44. **"Claims/Interests Objection Deadline"** means, as applicable (except for Administrative Claims), (a) the day that is the latest of (i) the first Business Day that is at least 180 days after the Effective Date, (ii) as to proofs of claim filed after the Bar Date, the first Business Day that is at least 180 days after a Final Order is entered deeming the late filed claim to be treated as timely filed, or (iii) 30 days after entry of a Final Order overruling all pending objections to such Claim, or (b) such later date as may be established by the Bankruptcy Court upon request of the Reorganized Debtors, without any further notice to other parties-in-interest.

45. **"Class"** means a category of holders of Claims or Interests as described in ARTICLE III of the Plan.

46. **"Commitment Letter"** means the Original Commitment Letter and the Amendment to the Original Commitment Letter, as each may be amended from time to time.

47. **"Company"** means the Debtors and the Canadian Petitioners.

48. **"Confirmation Date"** means the date of entry of the Confirmation Order.

49. **"Confirmation Hearing"** means the hearing before the Bankruptcy Court held under section 1128 of the Bankruptcy Code to consider confirmation of the Plan and related matters, as such hearing may be adjourned or continued from time to time.

50. **"Confirmation Order"** means the order entered by the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code.

51. **"Contingent Value Rights"** means the right of each Backstop Party, or its designee, that is a holder of 2007 Loan Agreement Claims, to receive its Pro Rata share of 6% of the New Equity issued or issuable upon the Effective Date (on a fully diluted basis subject solely to Pro Rata dilution for any units 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 Loan Agreement Claims, the Backstop Parties that are holders of the 2007 Loan Agreement Claims, 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.

52. **"Contingent Value Rights Certificates"** means the certificates for the Contingent Value Rights issued on the Distribution Date, in form and substance satisfactory to the 2007 Backstop Parties which have committed to provide the majority of the 2007 Backstop Commitment and the 2006 Backstop Parties that have committed to provide the majority of the 2006 Backstop Commitment.

53. "Cross-Border Protocol" means that certain protocol, approved by final order of the Bankruptcy Court on April 6, 2010 and the Canadian Court on February 23, 2010, which implements basic administrative procedures necessary to coordinate certain activities between the Canadian Proceedings and Chapter 11 Cases to ensure the maintenance of each courts' respective independent jurisdiction and to give effect to the doctrines of comity.

54. "Data Room" means the virtual data room operated by Akin Gump Strauss Hauer & Feld LLP entitled "Trident/Advisor".

55. "Debtors" means, collectively, the debtors and debtors-in-possession identified on page 2 hereof, and **"Debtor"** means any one of the Debtors.

56. "Disallowed Claim" means (a) a Claim, or any portion thereof, that has been disallowed by a Final Order or a settlement, (b) a Claim or any portion thereof that is Scheduled at zero or as contingent, disputed, or unliquidated and as to which a proof of claim bar date has been established but no proof of claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law, or (c) a Claim or any portion thereof that is not Scheduled and as to which a proof of claim bar date has been established but no proof of claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

57. "Disallowed Interest" means an Interest or any portion thereof that has been disallowed by a Final Order or a settlement.

58. "Disbursing Agent" means Reorganized Debtors, or any Person designated by them, in their sole discretion, to serve as a disbursing agent, or to assist in the making of disbursements, under the Plan.

59. "Disclosure Statement" means the written disclosure statement (including all schedules thereto or referenced therein) that relates to the Plan, as such disclosure statement may be amended, modified, or supplemented from time to time, all as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

60. "Disputed Claim" or **"Disputed Interest"** means, in the case of Claims, a Claim or any portion thereof that is neither an Allowed Claim nor a Disallowed Claim, and in the case of Interests, an Interest or any portion thereof that is neither an Allowed Interest nor a Disallowed Interest.

61. "Distribution Date" means the date, selected by the Reorganized Debtors, upon which distributions to holders of Allowed Claims entitled to receive distributions under the Plan shall commence; provided, however, that the Distribution Date shall occur on or as soon as reasonably practicable after the Effective Date.

62. "Distribution Record Date" means the date that the Confirmation Order is entered by the Bankruptcy Court.

63. "Effective Date" means a Business Day on or after the Confirmation Date specified by the Debtors on which (i) no stay of the Confirmation Order is in effect and (ii) the conditions to the effectiveness of the Plan specified in ARTICLE XII hereof have been satisfied or waived, which date shall be no later than five (5) business days after such conditions have been satisfied or waived; provided, however, that the Debtors, with the consent of the Required Backstop Parties, may defer the

occurrence of the Effective Date for a period of no more than fifteen (15) days beyond such date in order to facilitate the closing of the Exit Financing; provided further, however, that the Effective Date shall be no later than July 2, 2010, unless otherwise agreed by (a) the Debtors and (b) each Backstop Party.

64. "Eligible 2006 Holder" means each holder, as of the Record Date, of 2006 Credit Agreement Claims who is an Accredited Investor.

65. "Eligible 2007 Holder" means each holder, as of the Record Date, of 2007 Loan Agreement Claims who is an Accredited Investor.

66. "Equity Put Commitment" has the meaning ascribed to such term in the Original Commitment Letter.

67. "Equity Put Fee" has the meaning ascribed to such term in the Commitment Letter.

68. "Estates" means the bankruptcy estates of the Debtors created pursuant to section 541 of the Bankruptcy Code.

69. "Exhibit" means an exhibit annexed either to the Plan or to the Disclosure Statement.

70. "Exit Financing" means the credit facility to be entered into pursuant to the Exit Financing Agreement, along with any other financing commitment or agreement (including but not limited to any asset based loan) entered into prior to or as of the Effective Date.

71. "Exit Financing Agreement" means that agreement to be executed by Reorganized TRC on or before the Effective Date, including all agreements, amendments, supplements or documents related thereto, which provides for an exit credit facility in an aggregate principal amount of not less than $410 million, which, if not filed as part of the Plan Supplement, the substantially final form of which shall be consistent with the Exit Financing Term Sheet or Commitment Letter filed as part of the Plan Supplement and acceptable to the Debtors and the Required Backstop Parties.

72. "Exit Financing Term Sheet" means the term sheet, which sets forth the Exit Financing commitment and the terms and conditions thereof, which may be filed as part of the Plan Supplement and shall be acceptable to the Required Backstop Parties.

73. "Expense Reimbursement" has the meaning ascribed to it in the Original Commitment Letter.

74. "Face Amount" means, (a) when used in reference to a Disputed Claim or Disallowed Claim, the full stated liquidated amount claimed by the holder of a Claim in any proof of claim timely filed with the Bankruptcy Court or otherwise deemed timely filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy law, and (b) when used in reference to an Allowed Claim, the allowed amount of such Claim.

75. "Fee Claim" means a Claim under sections 328, 330(a), 331, 503 OR 1103 of the Bankruptcy Code.

76. "Final Order" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Cases or the docket of any

other court of competent jurisdiction, that has not been reversed, stayed, vacated, modified or amended, and as to which the time to appeal or petition for certiorari or move for a new trial, reargument or rehearing has expired, and as to which no appeal or petition for certiorari or other proceeding for a new trial, reargument or rehearing that has been timely taken is pending, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied or resulted in no modification of such order.

77. **"Guarantee"** means each guarantee under the 2006 Credit Agreement and 2007 Loan Agreement.

78. **"General Unsecured Claims"** means all general unsecured claims against the Debtors, excluding any deficiency claims under the 2006 Credit Agreement.

79. **"Impaired"** refers to any Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

80. **"Incremental Purchase Price"** shall have the meaning ascribed to it in the Amendment to the Original Commitment Letter, which shall range from $0.00 to $55 million, calculated in accordance with the Amendment to the Original Commitment Letter.

81. **"Indemnification Provisions"** means the indemnification provisions currently in place for directors and officers whether in the bylaws, certificates of incorporation or other formation documents in the case of a limited liability company, board resolutions or indemnification agreements, provided that such documents are identified in the Data Room as of 20 calendar days prior to the Confirmation Hearing.

82. **"Intercompany Claim"** means a Claim by a Debtor against another Debtor or affiliated non-Debtor.

83. **"Interim Compensation Order"** means that certain order of the Bankruptcy Court allowing Professionals to seek interim compensation in accordance with the compensation procedures approved therein, as may have been modified by a Bankruptcy Court order approving the retention of Professionals.

84. **"Interest"** means the legal, equitable, contractual, and other rights of any Person with respect to the common stock, preferred stock or any other equity securities of, or ownership interests in, each of the Debtors.

85. **"IRC"** means the Internal Revenue Code of 1986, as amended.

86. **"Judicial Code"** means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

87. **"Junior Creditor Rights"** has the meaning ascribed to it in Article 6.7(c).

88. **"Management Equity Issuance"** means up to 7.5% of the equity of Reorganized TRC or Newco on a fully diluted basis as of the Effective Date reserved for issuance under the Management Equity Incentive Plan.

89. "Management Equity Incentive Plan" means that certain post-Effective Date management equity incentive plan, the form of which shall be included in the Plan Supplement, which shall consist of the Management Equity Issuance.

90. "Mineral Leases" means any leases by which the Debtors are granted the right to explore for and produce minerals, including liquid or gaseous hydrocarbons, oil and gas.

91. "Monitor" means FTI Consulting, Canada ULC in its capacity as the monitor appointed by the Canadian Court in the Canadian Proceedings.

92. "New Board" means the initial board of directors of Reorganized TRC which shall be disclosed in the Plan Supplement and which shall be constituted as provided in Article VI of this Plan.

93. "New Equity" means newly issued shares or membership interests (as applicable) of Reorganized TRC (or, if applicable, Newco), par value $0.01 per unit, to be issued on the Effective Date.

94. "New Governance Documents" means the corporate governance documents of the Reorganized Debtors, and, if applicable, Newco, which may include new certificates of incorporation, new bylaws and/or other organizational documents, as applicable, which shall be acceptable to the Required Backstop Parties, the forms of which will be included in the Plan Supplement.

95. "New Money Investor" means each Eligible 2006 Holder and Eligible 2007 Holder that exercises its Subscription Rights in connection with the Rights Offering.

96. "New Equity Agreement" means a new shareholders' agreement, membership agreement, or such other similar agreement to be executed on or before the Effective Date providing for, among other things, the rights and obligations of the holders of the New Equity, the form of which will be included in the Plan Supplement and acceptable to the Required Backstop Parties.

97. "Newco" means a newly formed entity that may be created by TRC or Reorganized TRC pursuant to the Restructuring Transactions, to which TRC (or Reorganized TRC, as applicable) would contribute all of its assets (including equity interests) or which would become the owner of all the equity interests of Reorganized TRC.

98. "Ordinary Course Professionals Order" means the order entered by the Bankruptcy Court on October 5, 2009 authorizing the retention of professionals utilized by the Debtors in the ordinary course of business.

99. "Original Commitment Letter" means that certain agreement, dated February 22, 2010, among the Debtors and the Backstop Parties, copies of which are attached hereto as Exhibit B-1.

100. "Other Priority Claims" means all claims against the Debtors accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Administrative Claims or Priority Tax Claims.

101. "Other Secured Claims" means a Secured Claim against the Debtors, other than Priority Tax Claims and 2006 Credit Agreement Claims.

102. "Person" means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit (as defined in section 101(27) of the Bankruptcy Code), or other entity.

103. "Petition Date" means September 8, 2009.

104. "Plan" means this second amended joint plan of reorganization for the Debtors, including all exhibits attached hereto or referenced herein, as the same may be amended, modified or supplemented in accordance with its terms.

105. "Plan Supplement" means the compilation of documents and forms of documents, schedules, attachments and exhibits to the Plan, to be filed by the Debtors, each of which shall be satisfactory to the Required Backstop Parties, by the Plan Supplement Filing Date, comprised of, without limitation, the following: (a) the New Governance Documents; (b) the identity of the members of the new boards of directors for the Debtors and the Canadian Petitioners and the nature and compensation for any director who is an "insider" under the Bankruptcy Code; (c) the Rejected Executory Contract and Unexpired Lease List; (d) the New Equity Agreement; (e) the Registration Rights Agreement; (f) the Exit Financing Agreement, Exit Financing Term Sheet or a commitment letter to provide the Exit Financing; (g) a list of retained Causes of Action; (h) the Contingent Value Rights Certificates; (i) the Management Equity Incentive Plan; and (j) a schedule of those employment agreements with members of existing senior management and/or other employees that shall be assumed, which shall include the existing employments with the Company's Chief Executive Officer and Chief Financial Officer; and all exhibits, attachments, supplements, annexes, schedules, and ancillary documents related to each of the foregoing.

106. "Plan Supplement Filing Date" means the date on which the Plan Supplement shall be filed with the Bankruptcy Court, which date shall be at least ten days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court without further notice.

107. "Prepetition Agents" means, collectively, the 2006 Agent and the 2007 Agent.

108. "Priority Tax Claim" means any unsecured Claim entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

109. "**Professional Fees Bar Date**" means the Business Day that is thirty (30) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.

110. "Pro Rata" means, at any time, the proportion that the Face Amount of an Allowed Claim in a particular Class bears to the aggregate Face Amount of all Allowed Claims in such Class, unless the Plan provides otherwise. Until all Disputed Claims in any Class are resolved, such Disputed Claims shall be treated as Allowed Claims in their Face Amount for the purposes of calculating the Pro Rata distribution of property to the holders of Allowed Claims in such Class.

111. "Professional" means (a) any Person retained in the Chapter 11 Cases by separate Bankruptcy Court order pursuant to sections 327 and 1103 of the Bankruptcy Code or (b) any Person seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to section 503(b)(4) of the Bankruptcy Code; provided, however, that Professional does not include any Person retained pursuant to the Ordinary Course Professionals Order.

112. "Professional Claim" means an Administrative Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges and

disbursements incurred relating to services rendered or expenses incurred on or after the Petition Date and prior to and including the Effective Date.

113. "Professional Fee Order" means the order entered by the Bankruptcy Court on January 28, 2010, authorizing the interim payment of Professional Claims.

114. "Record Date" means the date for determining which holders of Claims and Interests are entitled to receive the Disclosure Statement and vote to accept or reject the Plan, as applicable, which date is May [5], 2010, as set forth in the Order approving the Disclosure Statement.

115. "Registration Rights Agreement" means the Registration Rights Agreement, dated as of the Effective Date, among certain holders of New Equity and Reorganized TRC, the form of which will be included in the Plan Supplement and shall be acceptable to the Required Backstop Parties.

116. "Reinstated" or **"Reinstatement"** means rendering a Claim or Interest Unimpaired. Unless the Plan specifies a particular method of Reinstatement, when the Plan provides that a Claim or Interest will be Reinstated, such Claim or Interest will be Reinstated, at the Debtors' sole discretion, in accordance with one of the following: (a) the legal, equitable and contractual rights to which such Claim or Interest entitles the holder will be unaltered; or (b) notwithstanding any contractual provisions or applicable law that entitles the holder of such Claim or Interest to demand or receive accelerated payment of such Claim or Interest after the occurrence of a default: (i) any such default that occurred before or after the commencement of the applicable Chapter 11 Case, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code, will be cured; (ii) the maturity of such Claim or Interest as such maturity existed before such default will be reinstated; (iii) the holder of such Claim or Interest will be compensated for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; (iv) if such Claim arises from any failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, the holder of such Claim will be compensated for any actual pecuniary loss incurred by such holder as a result of such failure; and (v) the legal, equitable or contractual rights to which such Claim or Interest entitles the holder of such Claim or Interest will not otherwise be altered.

117. "Rejected Executory Contract and Unexpired Lease List" means the list (as may be amended), as determined by the Debtors and acceptable to the Required Backstop Parties of executory contracts and unexpired leases (including any amendments or modifications thereto) that will be rejected by the Debtors pursuant to the provisions of Article VII hereof.

118. "Release Obligor" has the meaning ascribed to it in Article 11.5 of the Plan.

119. "Released Parties" means, collectively, (a) each current and former officer of the Debtors, all members of the boards of directors of the Debtors, current employees of the Debtors, and current professional advisors to the Debtors, in each case in their respective capacities; (b) all Professionals retained by the Debtors in the Chapter 11 Cases; (c) the Prepetition Agents, in their capacity as such; (d) the Backstop Parties, in their capacity as such; (e) the New Money Investors, in their capacity as such; (f) all holders of Claims who vote to accept the Plan; and (g) with respect to each of the Debtors and the above-named Persons, such Person's affiliates, advisors, principals, employees, officers, directors, representatives, members, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals, solely in such capacity.

120. "Reorganized Debtor" or **"Reorganized Debtors"** means, individually, any Debtor and, collectively, all Debtors, as reorganized under and pursuant to the Plan, or any successor

thereto, by merger, consolidation, transfer of substantially all assets or otherwise, on and after the Effective Date.

121. "Reorganized TRC" means Trident Resources Corp., as reorganized under and pursuant to the Plan, or any successor thereto, by merger, consolidation, transfer of substantially all assets or otherwise, on and after the Effective Date.

122. "Required Backstop Parties" means the Backstop Parties that have committed to provide, in aggregate, at least 80% of the Equity Put Commitment pursuant to the Commitment Letter.

123. "Restructuring Transactions" means any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including, but not limited to, the consolidation, merger, recapitalization, contribution of assets, formation of Newco, the liquidation or dissolution of a Debtor, loan or infusion of capital into any parent or subsidiary corporation, the Rights Offering, or other transaction in which a Debtor or Newco merges with, transfers some or substantially all of its assets or liabilities to, or issues stock or indebtedness to, another Debtor or Newco, entity or affiliate (including but not limited to Newco), on or following the Confirmation Date.

124. "Retained Actions" means all Claims, Causes of Action, rights of action, suits, and proceedings, whether in law or in equity, whether known or unknown, which any Debtor or any Debtor's Estate may hold against any Person, other than the Released Parties.

125. "Rights Offering" means the offering of the Subscription Rights by the Debtors to the Holders of the 2006 Credit Agreement Claims and 2007 Loan Agreement Claims in accordance with the Rights Offering Procedures and the Plan.

126. "Rights Offering Amount" means the aggregate purchase price of (a) $200 million plus (b) the Incremental Purchase Price.

127. "Rights Offering Equity" means 60% of the New Equity, subject to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

128. "Rights Offering Procedures" means those certain Rights Offering Procedures, setting forth the terms and conditions of the Rights Offering, in substantially the form attached hereto as Exhibit C.

129. "Sanction Order" means the order of the Canadian Court under the CCAA approving the Canadian Plan in the Canadian Proceedings which shall be in form and on terms acceptable to the Required Backstop Parties.

130. "Scheduled" means, with respect to any Claim, the status, priority, and amount, if any, of such Claim as set forth in the Schedules.

131. "Schedules" means the schedules of assets and liabilities and the statements of financial affairs filed in the Chapter 11 Cases by the Debtors, which incorporate by reference the global notes and statement of limitations, methodology, and disclaimer regarding the Debtors' schedules and statements, as such schedules or statements have been or may be further modified, amended, or supplemented from time to time in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

132. "Second Lien Credit Agreement" means that certain Secured Term Loan Agreement dated as of April 25, 2006, as amended from time to time, among TEC, certain of its subsidiaries, Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto.

133. "Second Lien Credit Agreement Obligations" means the obligations arising under the Second Lien Credit Agreement.

134. "Secured Claim" means a Claim, secured by a security interest in or a lien on property in which a Debtor's Estate has an interest, which security interest or lien is valid, perfected and enforceable pursuant to applicable law or by reason of a Final Order, or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value, as of the Effective Date or such other date as is established by the Bankruptcy Court, of such Claim holder's interest in the applicable Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined by a Final Order of the Bankruptcy Court pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code.

135. "Securities Act" means the Securities Act of 1933, as now in effect or hereafter amended.

136. "Senior Creditor Rights" has the meaning ascribed to it in Article 6.7.

137. "SISP" means that certain sale and investor solicitation process approved by the Bankruptcy Court and the Canadian Court on February 23, 2010.

138. "Solicitation Procedures Order" means the order entered by the Bankruptcy Court on May [5], 2010 approving the Disclosure Statement and authorizing the procedures by which solicitation of votes on the Plan is to take place, among other matters. For the avoidance of doubt, the Solicitation Procedures Order and all amendments, modifications, and/or supplements thereto shall be in form and substance acceptable to the Required Backstop Parties and shall provide that each holder of an Allowed Claim in Class 4 or Class 5 shall have the right to change its vote based upon the results of the Auction until 72 hours after the conclusion of the Auction in accordance with the order approving the Solicitation Procedures.

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139. "Subscription Rights" means the non-certified subscription rights to purchase units of New Equity in connection with the Rights Offering on the terms and subject to the conditions set forth in Article 6.7.

140. "Tail Coverage" means, reasonable and customary tail liability policies for the directors and officers of the Company obtained prior to the Effective Date on terms and conditions set forth in the Term Sheet.

141. "TEC" means Trident Exploration Corp.

142. "Term Sheet" means that certain restructuring term sheet attached as an exhibit to the Commitment Letter.

143. "TRC" means Trident Resources Corp.

144. "Unimpaired" means, with respect to a Claim, any Claim that is not Impaired.

145. "Unsubscribed Units" means those units of New Equity issued in connection with the Rights Offering that are not subscribed for pursuant to the Rights Offering.

146. "Voting Deadline" means June 4, 2010, at 4:00 p.m. (prevailing Eastern Time), provided that any holder of claims in Classes 4 or 5 shall have the right to change its vote by providing written notice to the Voting Agent and the Debtors within 72 hours of the conclusion of the Auction, as provided in the Solicitation Procedures Order.

C. Rules of Interpretation.

For purposes of the Plan, unless otherwise provided herein: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter; (c) any reference in the Plan to an existing document or schedule filed or to be filed means such document or schedule, as it may have been or may be amended, modified, or supplemented; (d) any reference to an entity as a holder of a Claim or Interest includes that entity's successors and assigns; (e) all references in the Plan to Sections, Articles, and Exhibits are references to Sections, Articles, and Exhibits of or to the Plan; (f) the words "herein," "hereunder," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (h) subject to the provisions of any contract, certificates of incorporation, bylaws, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules; and (i) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply.

D. Computation of Time.

In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

E. References to Monetary Figures.

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

F. Plan Supplement.

All Plan Supplement documents are incorporated into and are a part of the Plan as if set forth in full herein. All Plan Supplement documents shall be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the Plan Supplement Filing Date, copies of the Plan Supplement documents may be obtained upon written request to: TRD Bankruptcy Administration, c/o The Garden City Group, Inc., P.O. Box 9545, Dublin, OH 43017-4845 or by downloading such exhibits from the Debtors' informational website at http://www.tridentrestructuring.com. To the extent any Plan Supplement document is inconsistent with the terms of the Plan and unless otherwise provided for in the Confirmation Order, the terms of the Plan Supplement document shall control as to the transactions contemplated thereby and the terms of the Plan shall control as to any Plan provision that may be required under the Plan Supplement document.

ARTICLE II

ADMINISTRATIVE EXPENSES AND PRIORITY TAX CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims set forth in ARTICLE III.

2.1 Administrative Claims.

Except to the extent that a holder of an Allowed Administrative Claim agrees to a less favorable treatment, the Debtors shall pay to such holder Cash in an amount equal to such Claim on, or as soon thereafter as is reasonably practicable, the earlier of (a) the Distribution Record Date or (b) the date when an Administrative Claim becomes payable pursuant to an order of the Bankruptcy Court or any agreement between a Debtor (or a Reorganized Debtor) and the holder of such Administrative Claim, or in either case, such other date as the holder of such Allowed Administrative Claim and the applicable Reorganized Debtor may agree; provided, however, that Allowed Administrative Claims representing liabilities incurred in the ordinary course of business by the Debtors, as debtors in possession, or liabilities arising under loans or advances to or other obligations incurred by the Debtors, as debtors in possession, whether or not incurred in the ordinary course of business, shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions; provided further, that in no event shall a post-petition obligation that is contingent or disputed and subject to liquidation through pending or prospective litigation, including, but not limited to, alleged obligations arising from personal injury, property damage, products liability, consumer complaints, employment law (excluding claims arising under workers' compensation law), secondary payor liability, or any other disputed legal or equitable claim based on tort, statute, contract, equity, or common law, be considered to be an obligation which is payable in the ordinary course of business.

2.2 Priority Tax Claims.

Commencing on the Distribution Date occurring after the later of (a) the date a Priority Tax Claim becomes an Allowed Priority Tax Claim or (b) the date a Priority Tax Claim first becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the holder of such Priority Tax Claim, at the sole option of the Debtors (or the Reorganized Debtors), such holder of an Allowed Priority Tax Claim shall be entitled to receive, on account of such Priority Tax Claim, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Priority Tax Claim, (i) Cash equal to the unpaid portion of such Allowed Priority Tax Claim, (ii) treatment in any other manner such that its Allowed Priority Tax Claims shall not be Impaired, including periodic payments on a quarterly basis over a period ending not later than 5 years after the Petition Date, in accordance with the provisions of sections 511 and 1129(a)(9)(C) of the Bankruptcy Code, or (iii) such other treatment as to which the Reorganized Debtor and such holder shall have agreed upon in writing.

ARTICLE III

CLASSIFICATION OF CLAIMS AND INTERESTS

3.1 General Rules of Classification.

(a) Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims against and Interests in the Debtors. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims, as described above, have not been classified and are not entitled to vote on the Plan. A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim or Interest is also placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim in that Class and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date.

(b) The Debtors shall be treated as if they were consolidated solely for Plan voting, confirmation and distribution purposes as described in Article 6.2; provided, however, that if any Class of Impaired Claims votes to reject the Plan, the Debtors' ability to confirm the Plan with respect to such rejecting Class pursuant to the cramdown standards of section 1129(b) of the Bankruptcy Code will be determined by reference to the treatment to which the holders of Claims in such Class would be entitled were (i) their Claims limited to the specific Debtor(s) that are liable for such Claims, and (ii) the Debtors not treated as consolidated for distribution and confirmation purposes. This limited consolidation treatment is designed to consensually pool the assets and liabilities by the Debtors solely to implement the settlements and compromises reached by the primary constituencies in the Chapter 11 Cases and the Canadian Proceedings.

3.2 Classification of Claims and Interests.

The following table designates the classes of Claims against and Interests in the Debtors and specifies which of those classes are (i) Impaired or Unimpaired by the Plan, (ii) entitled to vote to accept or reject the Plan, and (iii) either deemed to accept or reject the Plan. A Claim or Interest is designated in a particular class only to the extent it falls within the description of that class, and is classified in any other class to the extent that a portion thereof falls within the description of such other class.

Class	Designation	Treatment	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	Other Secured Claims	Unimpaired	No (deemed to accept)
3	General Unsecured Claims	Impaired	No (deemed to reject)
4	2006 Credit Agreement Claims	Impaired	Yes
5	2007 Loan Agreement Claims	Impaired	Yes
6	Interests in TRC	Impaired	No (deemed to reject)
7	Affiliated Debtor Interests	Unimpaired	No

Class	Designation	Treatment	Entitled to Vote
			(deemed to accept)
8	Intercompany Claims	Unimpaired	No (deemed to accept)

ARTICLE IV

TREATMENT OF CLAIMS AND INTERESTS

4.1 Class 1 (Other Priority Claims).

(a) *Classification:* Class 1 consists of Other Priority Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Priority Claim (i) has been paid by the Debtors, in whole or in part, prior to the Effective Date or (ii) agrees to a less favorable treatment, each holder of an Allowed Other Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for such Other Priority Claim, Cash in the full amount of such Allowed Other Priority Claim.

(c) *Voting:* Class 1 is Unimpaired, and the holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Plan.

4.2 Class 2 (Other Secured Claims).

(a) *Classification:* Class 2 consists of the Other Secured Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Secured Claim agrees to a less favorable treatment, at the option of the Debtors (with the consent of the Required Backstop Parties which consent shall not be unreasonably withheld) or the Reorganized Debtors, (i) each Allowed Other Secured Claim shall be reinstated and Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, or (ii) each holder of an Allowed Other Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Other Secured Claim, either (w) Cash in the full amount of such Allowed Other Secured Claim, including any postpetition interest accrued pursuant to section 506(b) of the Bankruptcy Code, (x) the proceeds of the sale or disposition of the collateral securing such Allowed Other Secured Claim to the extent of the value of the holder's secured interest in such collateral, (y) the collateral securing such Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (z) such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code.

(c) *Voting:* Class 2 is Unimpaired, and the holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.

4.3 Class 3 (General Unsecured Claims).

(a) *Classification:* Class 3 consists of General Unsecured Claims.

(b) *Treatment*: Holders of General Unsecured Claims shall receive no property under the Plan and such General Unsecured Claims shall be deemed cancelled as of the Effective Date.

(c) *Voting*: Holders of General Unsecured Claims are Impaired. Each holder of a General Unsecured Claim is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, and is not entitled to vote to accept or reject the Plan.

4.4 Class 4 (2006 Credit Agreement Claims).

(a) *Classification:* Class 4 consists of 2006 Credit Agreement Claims.

(b) *Allowance:* The 2006 Credit Agreement Claims shall be Allowed and be deemed Allowed in an amount of no less than $422.34 million on account of outstanding loans under the 2006 Credit Agreement.

(c) *Treatment*: Each holder of 2006 Credit Agreement Claims shall receive, on the Distribution Date, in full and final satisfaction of the 2006 Credit Agreement Claims, its Pro Rata share of (a) the 2006 New Equity and (b) the Senior Creditor Rights.

(d) *Voting*: Holders of 2006 Credit Agreement Claims are Impaired. Therefore, each holder of a 2006 Credit Agreement Claim is entitled to vote to accept or reject the Plan.

4.5 Class 5 (2007 Loan Agreement Claims).

(a) *Classification:* Class 5 consists of 2007 Loan Agreement Claims.

(b) *Allowance:* The 2007 Loan Agreement Claims shall be Allowed and be deemed Allowed in an amount of no less than $137.1 million on account of outstanding loans under the 2007 Loan Agreement.

(c) *Treatment*: Each holder of 2007 Loan Agreement Claims shall receive, on the Distribution Date, in full and final satisfaction of the 2007 Loan Agreement Claims, its Pro Rata share of the Junior Creditor Rights.

(d) *Voting*: Holders of 2007 Loan Agreement Claims are Impaired. Each holder of a 2007 Loan Agreement Claim is entitled to vote to accept or reject the Plan.

4.6 Class 6 (Interests in TRC).

(a) *Classification:* Class 6 consists of Interests in TRC.

(b) *Treatment*: Holders of Interests in Class 6 shall receive no property under the Plan and such Interests shall be cancelled as of the Effective Date.

(c) *Voting*: Holders of Interests in TRC are Impaired. Holders of Interests in TRC are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, and are not entitled to vote to accept or reject the Plan.

4.7 Class 7 (Affiliated Debtor Interests).

(a) *Classification:* Class 7 consists of Interests in the Affiliated Debtors.

(b) *Treatment*: On the Effective Date, the Affiliated Debtor Interests shall remain effective and outstanding and, except as otherwise expressly provided in this Plan, be owned and held by the same applicable Person(s) that held and/or owned such Affiliated Debtor Interests immediately prior to the Effective Date.

(c) *Voting*: Class 7 is Unimpaired, and the holders of Affiliated Debtor Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Affiliated Debtor Interests are not entitled to vote to accept or reject the Plan.

4.8 Class 8 (Intercompany Claims).

(a) *Classification:* Class 8 consists of all Intercompany Claims.

(b) *Treatment:* On the Effective Date, each Allowed Intercompany Claim shall be Reinstated except as otherwise agreed to by the Debtors, with the consent of the Required Backstop Parties. After the Effective Date, the Reorganized Debtors shall have the right to resolve or compromise Allowed Intercompany Claims without approval of the Bankruptcy Court.

(c) *Voting:* Class 8 is Unimpaired, and the holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

ARTICLE V

ACCEPTANCE OR REJECTION OF THE PLAN

5.1 Impaired Classes of Claims Entitled to Vote.

Except as otherwise provided in order(s) of the Bankruptcy Court pertaining to solicitation of votes on the Plan and Article 5.4 of the Plan, holders of Claims in each Impaired Class are entitled to vote in their respective classes as a class to accept or reject the Plan.

5.2 Classes Deemed to Accept the Plan.

Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 7 (Affiliated Debtor Interests), and Class 8 (Intercompany Claims) are Unimpaired under the Plan. Therefore, such Classes are conclusively presumed to have accepted the Plan. The votes of holders of Claims and Interests in such Classes shall not be solicited.

5.3 Acceptance by Impaired Classes.

Classes 4 and 5 are Impaired and entitled to vote under the Plan. Pursuant to section 1126(c) of the Bankruptcy Code, and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted the Plan if the Plan is accepted by the holders of at least two-thirds in dollar

amount and more than one-half in number of the Allowed Claims of such Class that have timely and properly voted to accept or reject the Plan.

5.4 Classes Deemed to Reject the Plan.

Classes 3 and 6 will not receive or retain any property under the Plan on account of their Claims or Interests. Pursuant to section 1126(g) of the Bankruptcy Code, these classes will be conclusively presumed to have rejected the Plan.

5.5 Confirmation without Acceptance by All Impaired Classes.

The Debtors request Confirmation under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that has not accepted or is deemed not to have accepted the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors' ability to confirm the Plan with respect to rejecting Classes pursuant to the cramdown standards of section 1129(b) of the Bankruptcy Code shall be determined as if the Debtors have not been treated as if consolidated for voting, distribution or confirmation purposes, with all Claims (including Intercompany Claims) against each Debtor and all Interests in each Debtor treated as separate and distinct Claims or Interests against or in such Debtor, as applicable (in each case, entitled to a separate recovery with respect to each such Debtor, as applicable) but not as Claims against any other Debtor not otherwise liable on account of such Claims or as Interests in any other Debtor, as applicable.

ARTICLE VI

MEANS FOR IMPLEMENTATION OF THE PLAN

6.1 Continued Corporate Existence.

Subject to any Restructuring Transaction, each of the Debtors and, if applicable, Newco, shall continue to exist after the Effective Date as a separate entity, with all the powers of a corporation, limited liability company, or partnership, as the case may be, under applicable law in the jurisdiction in which each applicable Debtor is incorporated or otherwise formed and pursuant to its certificate of incorporation and bylaws or other organizational documents in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws or other organizational documents are amended and restated or reorganized by the Plan or the Canadian Plan, as applicable, without prejudice to any right to terminate such existence (whether by merger or otherwise) under applicable law after the Effective Date. There are certain Affiliates of the Debtors that are not Debtors in these Chapter 11 Cases. Affiliates that are not Debtors in these chapter 11 cases have no independent debt obligations and do not serve as guarantors for any obligations of any Debtor or non-Debtor Affiliate. The continued existence, operation, and ownership of such non-Debtor Affiliates is a component of the Debtors' businesses, and, unless otherwise provided herein, all of the Debtors' equity interests and other property interests in such non-Debtor Affiliates shall revest in the applicable Reorganized Debtor or its successor on the Effective Date.

6.2 Limited Consolidation for Voting, Confirmation and Distribution Purposes.

(a) Pursuant to the Confirmation Order, and subject to the provisions of Article 5.5 of the Plan, the Bankruptcy Court shall approve the Debtors' election to treat the Estates as if they were consolidated solely for the purpose of voting, confirmation and distributions to be made under the Plan. Accordingly, for purposes of implementing the Plan, pursuant to such order: (1) all assets and liabilities of the Debtors shall be treated as if they are pooled; and (2) with respect to any guarantees by

one Debtor of the obligations of any other Debtor, and with respect to any joint or several liability of any Debtor with any other Debtor, the holder of any Claims for such obligations will receive a single recovery on account of any such joint obligations of the Debtors.

(b) Such election to treat the Estates as if they were consolidated solely for the purpose of implementing the Plan shall not affect: (1) the legal and corporate structures of the Debtors, subject to the right of the Debtors to effect the Restructuring Transactions contemplated pursuant to the Plan; (2) pre- and post-Effective Date guarantees, liens and security interests that are required to be maintained (a) in connection with contracts or leases that were entered into during the Chapter 11 Cases or executory contracts and unexpired leases that have been or will be assumed or (b) pursuant to the Plan; (3) Interests between and among the Debtors; (4) distributions from any insurance policies or proceeds of such policies; (5) preservation of the separate Estates for purposes of confirmation to the extent provided in Article 5.5 of the Plan and (6) the revesting of assets in the separate Reorganized Debtors pursuant to Article 11.1 of the Plan. In addition, such election to treat the Estates as consolidated for the purpose of implementing the Plan will not constitute a waiver of the mutuality requirement for setoff under section 553 of the Bankruptcy Code, except to the extent otherwise expressly waived by the Debtors.

(c) The Plan serves as a motion seeking entry of an order allowing the Debtors to treat the Estates as if consolidated solely for purposes of voting, confirmation and distributions under the Plan, and to that end, pooling the assets and liabilities of the Debtors solely for the purposes of implementing the Plan, as described and to the limited extent set forth in Article 6.2(a) and (b) of the Plan. Unless an objection to such election is made in writing by any creditor affected by the Plan, filed with the Bankruptcy Court and served on the parties listed in Article 14.10 of the Plan on or before five days before either the Voting Deadline or such other date as may be fixed by the Bankruptcy Court, such order (which may be the Confirmation Order) may be entered by the Bankruptcy Court. In the event any such objections are timely filed, a hearing with respect thereto will occur at or before the Confirmation Hearing. Notwithstanding anything to the contrary in the Plan, nothing therein shall affect the obligation of each and every Debtor to pay quarterly fees to the Office of the United States Trustee in accordance with 28 U.S.C. §1930.

(d) In the event that the Bankruptcy Court does not approve the Debtors' election to treat the Estates as if they are consolidated solely for voting, confirmation and distribution purposes, (a) the Plan shall be treated as a separate plan of reorganization for each Debtor, and (b) the Debtors shall not be required to re-solicit votes with respect to the Plan.

6.3 Restructuring Transactions.

On or following the Confirmation Date, the Debtors or the Reorganized Debtors, as the case may be, shall take such actions as may be necessary or appropriate to effect the Restructuring Transactions. Such actions may include, without limitation: (a) the execution and delivery of appropriate agreements or other documents of merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law (and, in all events, that are satisfactory to the Required Backstop Parties); (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, guaranty, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and acceptable to the Required Backstop Parties; (c) the filing of appropriate certificates of incorporation, merger, or consolidation with the appropriate governmental authorities under applicable law which, in all events, are acceptable to the Required Backstop Parties; (d) the formation of Newco, if applicable, subject to the consent of the Required Backstop Parties; and (e) all other actions that such Debtors, with the consent of the Required Backstop Parties, or the Reorganized Debtors, determine are necessary or appropriate, including, without limitation, the making of appropriate filings and/or recordings in respect of the Restructuring Transactions, including

without limitation, with respect to the Rights Offering; provided, however, the Company shall have arranged for the applicable proceeds of the Rights Offering and/or Exit Financing that are to be loaned or contributed to TEC pursuant to the Restructuring Transactions to be loaned or contributed in tax efficient manner acceptable to the Required Backstop Parties. The form of each Restructuring Transaction shall be determined by the boards of directors of the Debtors with the consent of the Required Backstop Parties, or the Reorganized Debtors. For the avoidance of doubt, any Restructuring Transaction that would result in a change in the corporate or legal structure of any Debtor, the creation of Newco, the liquidation or dissolution of any Debtor, or the consolidation, merger, recapitalization, or contribution of assets of a Debtor into another Debtor, Newco, or other entity must be acceptable to the Required Backstop Parties. In the event a Restructuring Transaction is a merger transaction, upon the consummation of such Restructuring Transaction, each party to such merger shall cease to exist as a separate corporate entity and thereafter the surviving Reorganized Debtor or affiliate of any of the Debtors organized as part of the Restructuring Transactions shall assume and perform the obligations of each merged Debtor under the Plan. In the event a Reorganized Debtor is liquidated, the Reorganized Debtor(s) which owned the equity interests of such liquidating Debtor prior to such liquidation shall assume and perform the obligations of such liquidating Debtor. Implementation of the Restructuring Transactions shall not affect the distributions under the Plan. On the Effective Date, the Reorganized Debtors shall be authorized to execute and deliver the Exit Financing Agreement, as well as execute, deliver, file, record and issue any notes, guarantees, documents (including, Uniform Commercial Code financing statements) or agreements in connection therewith, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation or rule or the vote, consent, authorization or approval of any Person.

6.4 Corporate Governance.

(a) New Governance Documents.

On or immediately before the Effective Date, the Reorganized Debtors and, if applicable, Newco, will file their respective organizational documents with the applicable secretaries of state and/or other applicable authorities in their respective states of incorporation or formation in accordance with the laws in the respective states of incorporation or formation. The New Governance Documents shall amend or succeed the certificates or articles of incorporation, by-laws, membership agreements, partnership agreements and/or other organizational documents of the Debtors to satisfy the provisions of this Plan and the Bankruptcy Code, and shall (i) include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code; (ii) authorize the issuance of New Equity in a amount not less than the amount necessary to permit the distributions thereof required or contemplated by this Plan; (iii) to the extent necessary or appropriate, include restrictions on the transfer of New Equity; and (iv) to the extent necessary to appropriate, include such provisions as may be needed to effectuate and consummate this Plan and the transactions contemplated herein. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Governance Documents as permitted by the laws of their respective states of incorporation or formation and their respective New Governance Documents.

(b) New Equity Agreement.

Upon the Effective Date and as a condition to receiving their units of New Equity, all holders of New Equity shall enter into the New Equity Agreement. Prior to any subsequent initial public offering of the New Equity, future equity holders of TRC, including holders of units 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 New Equity Agreement, as amended from time to time.

6.5 Directors and Officers.

The initial directors and officers shall be designated in the Plan Supplement. The New Board shall consist of 9 members. One of the directors shall be the Chief Executive Officer of TRC. 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 existing board of directors of TRC shall be deemed to have resigned on and as of the Effective Date, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person.

On the Effective Date, the New Board shall cause such individuals as are acceptable to the Required Backstop Parties to be appointed as directors of the Canadian Petitioners and the existing board of directors at each of the Canadian Debtors shall be deemed to have resigned on and as of the Effective Date.

6.6 Long-Term Incentive Plan.

The compensation committee of the New Board shall approve a new long-term incentive plan. Notwithstanding anything to the contrary herein, obligations of the Debtors under the long-term incentive plan (the "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 LTIP beneficiaries 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.

6.7 The Rights Offering.

(a) General Description.

Pursuant to the Rights Offering, TRC will offer and sell, for the Rights Offering Amount, the Rights Offering Equity to the Eligible 2006 Holders and the Eligible 2007 Holders. Each Eligible 2006 Holder shall be offered the right to purchase up to its pro rata share of 75% of the Rights Offering Equity (the "Senior Creditor Rights") and each Eligible 2007 Holder will be offered the right to purchase up to its pro rata share of 25% of the Rights Offering Equity (the "Junior Creditor Rights"). The Rights Offering Equity shall be subject to the New Equity Agreement.

(b) Rights Offering Procedures.

Eligible 2006 Holders and Eligible 2007 Holders will be entitled to exercise the Senior Creditor Rights and Junior Creditor Rights, respectively in order to subscribe for and acquire their pro rata share of the Rights Offering Equity, calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), Management Equity Issuance and the Contingent Value Rights being offered pursuant to the Rights Offering, subject to the Commitment Letter and in accordance with the terms of the Rights Offering Procedures.

(c) The Equity Put Commitment.

In order to facilitate the Rights Offering and implementation of the Plan, the Backstop Parties have agreed to acquire any Unsubscribed Units in accordance with and subject to the terms and conditions of the Commitment Letter and as more fully described in the Disclosure Statement. On the Effective

Date, (i) the Company will reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the Backstop Party Professionals and the Prepetition Agents relating to the Equity Put Commitment and the Restructuring Transactions (the "Expense Reimbursement"), and (ii) the Backstop Parties will receive the Equity Put Fee and be entitled to the Backstop Indemnification Obligations.

(d) Contingent Value Rights.

On the Effective Date, in consideration for its Equity Put Commitment, each 2007 Backstop Party or its designee that is a holder of 2007 Loan Agreement Claims shall receive its percentage of the Contingent Value Rights as set forth in the Commitment Letter.

6.8 Issuance of New Equity.

The issuance of New Equity, including the units of the New Equity reserved for the Management Equity Issuance, is authorized without the need for any further corporate action or without any further action by a Holder of Claims of Interests.

6.9 Issuance and Distribution of New Equity.

The New Equity, when issued and distributed as provided in the Plan, will be duly authorized, validly issued, and not subject to any preemptive rights. In addition, the New Equity will be issued as fully paid and non-assessable units. Each distribution and issuance under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each person or entity receiving such distribution or issuance.

6.10 Use of Proceeds from Rights Offering; Treatment of Second Lien Credit Agreement Obligations.

On the Effective Date, the proceeds of the Rights Offering shall be used for general corporate purposes and/or shall, in accordance with the Restructuring Transactions, be loaned or contributed to TEC and used by TEC to pay a portion of the Second Lien Credit Agreement Obligations. The remaining Second Lien Credit Agreement Obligations shall be paid in full from the proceeds of the exit financing being arranged by TEC.

6.11 Registration Rights Agreement.

Upon the Effective Date, Reorganized TRC and certain holders of New Equity shall enter into the Registration Rights Agreement, providing such holders with the right to have Reorganized TRC register their units of New Equity with the Securities and Exchange Commission (the SEC) under certain circumstances.

6.12 Exemptions for Issuance of New Equity.

Pursuant to section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the issuance of the 2006 New Equity pursuant to Article 4.4(c) of the Plan will be exempt from registration under the Securities Act and all rules and regulations promulgated thereunder. The New Equity and the Contingent Value Rights issued pursuant to the Rights Offering, the Management Equity Incentive Plan and on account of the Equity Put Fee will be issued and exempt from registration pursuant to section 4(2) of the Securities Act or another exemption from registration under the Securities Act.

6.13 Cancellation of Securities and Agreements.

On the Effective Date, (1) the obligations of the Debtors and non-Debtor Affiliates (which includes their respective obligations under the Guarantees) under the 2006 Credit Agreement, 2007 Loan Agreement, and any other Certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such Certificates, notes, or other instruments or documents evidencing indebtedness or obligations of the Debtors, if any, that are specifically and expressly reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors, and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the units, Certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, Certificates, notes, or other instruments evidencing indebtedness or obligations of the Debtors, if any, that are specifically and expressly reinstated pursuant to the Plan) shall be released and discharged; provided, however, notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim shall continue in effect solely for purposes of allowing (a) Holders of 2006 Credit Agreement Claims, 2007 Loan Agreement Claims or their respective Prepetition Agents to receive distributions under the Plan as provided herein; (b) the Prepetition Agents to make distributions, or to assist in the making of distributions by the Disbursing Agent, under the Plan as provided herein and (c) the Prepetition Agents to seek compensation and/or reimbursement of fees and expenses in accordance with the terms of this Plan. Any reasonable fees and expenses of the Prepetition Agents remaining unpaid on the Effective Date shall be paid in full in cash on the Effective Date, or within ten (10) days after receipt by the Reorganized Debtors of invoices therefor; provided, however, any disputes over the reasonableness of such fees and expenses shall be determined by the Bankruptcy Court. On and after the Effective Date, all duties and responsibilities of the Prepetition Agents shall be discharged unless otherwise specifically set forth in or provided for under this Plan.

6.14 Preservation of Causes of Action.

In accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in the Plan, the Debtors (with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld) and the Reorganized Debtors shall retain and may (but are not required to) enforce all Retained Actions and all other similar claims arising under applicable state laws, including, without limitation, fraudulent transfer claims, if any, and all other Causes of Action of a trustee and debtor-in-possession under the Bankruptcy Code. The Reorganized Debtors, as applicable, in their sole and absolute discretion, shall determine whether to bring, settle, release, compromise, or enforce any such Retained Actions (or decline to do any of the foregoing), and shall not be required to seek further approval of the Bankruptcy Court for such action. The Debtors (with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld), the Reorganized Debtors, or any successors may pursue such litigation claims in accordance with the best interests of the Reorganized Debtors or any successors holding such rights of action.

6.15 Management Equity Incentive Plan.

The Management Equity Incentive Plan shall be established and adopted by the New Board and shall consist of the Management Equity Issuance. The terms of the Management Equity Incentive Plan shall be set forth in the Plan Supplement and subject to the approval of the New Board.

6.16 Exclusivity Period.

The Debtors, with the consent of the Required Backstop Parties, (or each of the Backstop Parties, to the extent required in the Term Sheet), shall retain the exclusive right to amend or modify the Plan, and to solicit acceptances of any amendments to or modifications of the Plan, through and until the Effective Date.

6.17 Corporate Action.

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the Restructuring Transactions; (ii) the adoption of the New Governance Documents for the Reorganized Debtors; (iii) the initial selection of directors and officers for the Reorganized Debtors; (iv) the issuance of the New Equity; (v) the distribution of the New Equity, the Contingent Value Rights, the Senior Creditor Rights, the Junior Creditor Rights and Cash pursuant to the Plan; (vi) the execution and entry into the Exit Financing Agreement; and (vii) all other actions contemplated in the Plan (whether to occur before, on, or after the Effective Date, including, if applicable, the formation of Newco). All matters provided for under the Plan involving the corporate structure of the Debtors and Reorganized Debtors or corporate action to be taken by or required of a Debtor, a Reorganized Debtor or Newco will be deemed to occur and be effective as of the Effective Date, if no such other date is specified in such other documents, and shall be authorized, approved, adopted and, to the extent taken prior to the Effective Date, ratified and confirmed in all respects and for all purposes without any requirement of further action by holders of Claims or Interests, directors of the Debtors or the Reorganized Debtors, as applicable, or any other Person.

6.18 Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors and/or Newco and the managers, officers and members of the boards of directors thereof, are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan or the Restructuring Transactions or to otherwise comply with applicable law, without the need for any approvals, authorization or consents except for those expressly required pursuant to the Plan.

6.19 Exemption from Certain Transfer Taxes and Recording Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer from a Debtor to a Reorganized Debtor or any other Person or entity pursuant to the Plan or the Canadian Plan (including, for this purpose, in connection with the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

ARTICLE VII

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.1 General Treatment.

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture or other agreement or document entered in connection with the Plan, as of the Effective Date, all executory contracts and unexpired leases (if any) to which any of the Debtors are parties are hereby assumed except for an executory contract or unexpired lease that (i) previously has been assumed or rejected prior to the Effective Date, (ii) previously expired or terminated by its own terms, (iii) is specifically designated as a contract or lease to be rejected on the Rejected Executory Contract and Unexpired Lease List, or (iv) is the subject of a separate motion to assume or reject such executory contract or unexpired lease filed by the Debtors under section 365 of the Bankruptcy Code prior to the Confirmation Date. For the avoidance of doubt, the Rejected Executory Contract and Unexpired Lease List must be acceptable to the Required Backstop Parties. The Confirmation Order shall operate as an order authorizing the Debtors' (i) assumption of all assumed executory contracts and unexpired leases and (ii) rejection of the executory contracts or unexpired leases listed on the Rejected Executory Contract and Unexpired Lease List pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

7.2 Cure of Defaults.

Any monetary defaults under each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such executory contracts or unexpired leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the executory contract or unexpired lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption. At lease 20 days prior to the Confirmation Hearing, the Debtors shall provide for notices of proposed assumption and proposed cure amounts to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an executory contract or unexpired lease to a proposed assumption or related cure amount must be filed, served, and actually received by the Debtors at least three days prior to the Confirmation Hearing. **Any counterparty to an executory contract and unexpired lease that fails to object timely to the proposed assumption or cure will be deemed to have assented to such matters, and any subsequent or additional requests for cure, other payments or assurances of future performance shall be disallowed, automatically and forever barred from assertion and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or further notice to or action, order, or approval of the Bankruptcy Court, and any Claim for cure shall be deemed fully satisfied, released and discharged, notwithstanding anything included in the Schedules or in any proof of claim to the contrary.**

Assumption of any executory contract or unexpired lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time prior to the effective date of assumption. Any Proofs of Claim filed with respect to an executory

contract or unexpired lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

The Debtors or Reorganized Debtors, as applicable, reserve the right, either to reject or nullify, the assumption of any executory contract or unexpired lease no later than thirty (30) days after entry of any Final Order determining the cure or any request for adequate assurance of future performance required to assume such executory contract or unexpired lease.

7.3 Rejection Claims.

In the event that the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a timely filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their respective properties or interests in property as agents, successors, or assigns, unless a proof of claim is filed with the Bankruptcy Court and served on counsel for the Debtors and the Reorganized Debtors on or before the date that is thirty (30) days after the Confirmation Date or such later rejection date that occurs as a result of a dispute concerning amounts necessary to cure any defaults. Rejection Claims will be treated as General Unsecured Claims under the Plan.

7.4 Mineral Leases.

To the extent any of the Reorganized Debtors' Mineral Leases constitute executory contracts or unexpired leases of real property under section 365 of the Bankruptcy Code, such Mineral Leases will be assumed by the Reorganized Debtors. To the extent any of the Reorganized Debtors' Mineral Leases constitute contracts or other property rights not assumable under section 365 of the Bankruptcy Code, except as provided in the Plan or Confirmation Order, such Mineral Leases shall pass through the Chapter 11 Cases for the benefit of the Reorganized Debtors and the counterparties to such Mineral Leases.

If there is a dispute as to any cure obligation (including cure payments) between the applicable Reorganized Debtor and the lessor of a Mineral Lease, the applicable Reorganized Debtor shall only have to pay or perform the non-disputed cure obligation with the balance of the cure payment or cure performance to be made or performed after resolution of such dispute either by (i) agreement of the parties or (ii) resolution by the Bankruptcy Court under a Final Order.

7.5 Survival of Indemnification Provisions.

The Indemnification Provisions and the Backstop Indemnification Obligations shall not be discharged or impaired by confirmation of the Plan and such obligations shall be deemed and treated as executory contracts assumed by the Debtors hereunder and shall continue as obligations of the Reorganized Debtors. Any Indemnification Provisions not identified in the Data Room 20 calendar days prior to the Confirmation Date shall be deemed rejected. Notwithstanding the foregoing, any indemnification obligations in favor of any entity or person who is not a director or officer shall be deemed rejected.

7.6 Survival of Other Employment Arrangements.

On and after the Effective Date, and except as otherwise provided in the Plan, the Reorganized Debtors may but shall not be required to: (1) honor, in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in each case to the extent disclosed in the Disclosure

Statement or the first day pleadings, for, among other things, compensation, health care benefits, disability benefits, deferred compensation benefits, travel benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the managers, officers, and employees of any of the Debtors who served in such capacity at any time and (2) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Commencement Date; provided, however, that the Debtors' or the Reorganized Debtors' performance of any employment agreement will not entitle any person to any benefit or alleged entitlement under any policy, program, or plan that has expired or been terminated before the Effective Date, or restore, reinstate, or revive any such benefit or alleged entitlement under any such policy, program, or plan; provided further, however, that the Debtors, with the consent of the Required Backstop Parties, will designate as part of the Plan Supplement those employment agreements with other members of existing senior management and/or other employees that shall be assumed as of the Effective Date, which list shall include the existing employment agreements with its Chief Executive Officer and Chief Financial Officer, respectively, and to the extent such agreements are not so designated, they will be deemed rejected as of the Effective Date.

Nothing in the Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, causes of action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

7.7 Insurance Policies.

All insurance policies identified in the Data Room as of 20 calendar days prior to the Confirmation Hearing pursuant to which the Debtors have any obligations in effect as of the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the respective Debtors and Reorganized Debtors and shall continue in full force and effect. All insurance policies not identified in the Data Room as of 20 calendar days prior to the Confirmation Hearing pursuant to which the Debtors have any obligations in effect as of the date of the Confirmation Order shall be deemed rejected. Notwithstanding anything herein, the Tail Coverage shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the respective Debtors and Reorganized Debtors and shall continue in full force and effect.

TRC has obtained, or, will obtain consistent with the terms of the Term Sheet, reasonably sufficient Tail Coverage under a directors and officers' liability insurance policy for the current and former directors and officers of the Debtors. Notwithstanding anything to the contrary contained herein, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnification obligations assumed by the foregoing assumption of any director and officer liability insurance policies, and each such indemnity obligation, but only to the extent such obligation is contained in the Indemnification Provisions and/or the insurance policies identified in the Data Room 20 calendar days prior to the Confirmation Hearing, shall be deemed and treated as an executory contract that has been assumed by the Debtors under the Plan as to which no proof of claim need be filed.

7.8 Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any consensual request to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VIII

PROVISIONS GOVERNING DISTRIBUTIONS

8.1 Record Date for Distributions.

As of the Confirmation Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes made to reflect any new record holders of any Claims or Interests occurring on or after the Distribution Record Date.

8.2 Timing and Calculation of Amounts to Be Distributed.

Except as otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Debtors shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class and in the manner provided herein. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in ARTICLE IX hereof. Except as otherwise provided herein, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

8.3 Disbursing Agent.

Except as otherwise provided herein, all distributions under the Plan shall be made by the Reorganized Debtors as Disbursing Agent or such other Entity designated by the Reorganized Debtors to assist the Disbursing Agent on the Effective Date. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

8.4 Rights and Powers of Disbursing Agent.

(a) Powers of the Disbursing Agent.

The Reorganized Debtors as Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Expenses Incurred on or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent, or such other Entity designated by the Reorganized Debtors to assist the Disbursing Agent, on or after the Effective Date (including taxes) and any reasonable

compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

8.5 Distributions on Account of Claims Allowed After the Effective Date.

(a) Payments and Distributions on Disputed Claims.

Notwithstanding any other provision of the Plan, no distributions shall be made under the Plan on account of any Disputed Claim, unless and until such Claim becomes an Allowed Claim. Distributions made after the Effective Date to Holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

(b) Special Rules for Distributions to Holders of Disputed Claims.

Notwithstanding any provision otherwise in the Plan and except as may be agreed to by the Debtors (with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld) or the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, no partial payments and no partial distributions shall be made with respect to any Disputed Claim until all Disputed Claims held by the Holder of such Disputed Claim have become Allowed Claims or have otherwise been resolved by settlement or Final Order.

8.6 Delivery of Distributions and Undeliverable or Unclaimed Distributions.

(a) Delivery of Distributions in General.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent, as appropriate: (a) to the signatory set forth on any of the Proofs of Claim filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no proof of claim is filed or if the Debtors have been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, after the date of any related proof of claim; (c) at the addresses reflected in the Schedules if no proof of claim has been filed and the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, has not received a written notice of a change of address; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, the Backstop Parties, the Prepetition Agents and the applicable Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

Except as otherwise provided in the Plan, all distributions to Holders of 2006 Credit Agreement Claims and 2007 Loan Agreement Claims shall be governed by the 2006 Credit Agreement and the 2007 Loan Agreement, respectively, and shall be deemed completed when made to the Prepetition Agents, who shall in turn make distributions in accordance with the 2006 and 2007 Loan Agreements, for further distribution to the Holders of 2006 Credit Agreement Claims and 2007 Loan Agreement Claims, but subject to the charging liens of the Prepetition Agents.

(b) Fractional Securities.

Payments of fractions of units of New Equity shall not be made. Fractional units of New Equity that would otherwise be distributed under the Plan shall be rounded to the nearest whole number, with any fractional units of .50 or less being rounded down.

(c) Undeliverable Distributions and Unclaimed Property.

If any distribution to a holder of a Claim is returned as undeliverable, no further distributions to such holder of such Claim shall be made unless and until the Disbursing Agent is notified of the then-current address of such holder of the Claim, at which time all missed distributions shall be made to such holder of the Claim without interest. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors until such distributions are claimed. The Reorganized Debtors shall make reasonable efforts to locate holders of undeliverable distributions. Such undeliverable distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and forfeited at the expiration of six months from the Effective Date. After such date, all "unclaimed property" or interests in property shall revert to the Reorganized Debtors (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred.

8.7 Withholding and Reporting Requirements.

In connection with the Plan and all instruments issued in connection therewith, the Disbursing Agent shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements.

8.8 Setoffs.

Without altering or limiting any of the rights and remedies of the Debtors and the Reorganized Debtors under section 502(d) of the Bankruptcy Code, all of which rights and remedies are hereby reserved, the Debtors and the Reorganized Debtors may withhold (but not set off except as set forth below) from the distributions called for under the Plan on account of any Allowed Claim an amount equal to any claims, equity interests, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of any such Allowed Claim. In the event that any such claims, equity interests, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of any such Allowed Claim are adjudicated by Final Order or otherwise resolved, the Debtors may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant hereto on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim) the amount of any adjudicated or resolved claims, equity interests, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of any such Allowed Claim, but only to the extent of such adjudicated or resolved amount. Neither the failure to effect such a setoff nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claims, equity interests, rights, and Causes of Action that the Debtors or the Reorganized Debtors may possess against any such Holder, except as specifically provided herein.

8.9 Claims Paid or Payable by Third Parties.

(a) Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

(b) Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

8.10 No Interest on Disputed Claims.

Unless otherwise specifically provided for in the Plan or as otherwise required by sections 506(b), 511 or 1129(a)(9)(C)-(D) of the Bankruptcy Code, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim.

8.11 Postpetition Interest on Claims.

Except as expressly provided in the Plan, the Confirmation Order or any contract, instrument, release, settlement or other agreement entered into in connection with the Plan, or as required by applicable bankruptcy law, including sections 511 and 1129(a)(9)(C)-(D) of the Bankruptcy Code, postpetition interest shall not be treated as accruing on account of any Claim for purposes of determining the allowance of, and distribution on account of, such Claim.

8.12 Allocation of Plan Distributions Between Principal and Interest.

To the extent that any Allowed Claim to which a distribution under this Plan relates is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law, be allocated for all purposes (including for United States and Canadian federal income tax purposes) to the principal amount of the Claim (including the secured and unsecured portion of the principal amount of such Claim) first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest (including interest in respect of any secured portion of such Claim). For the avoidance of doubt, this Article 8.12 shall not apply to any claims that are not indebtedness, including, without limitation, any Priority Tax Claims or Administrative Claims pursuant to section 503(b)(1)(B) and (C) of the Bankruptcy Code.

ARTICLE IX

PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS

9.1 Objections to Claims.

The Debtors or the Reorganized Debtors shall be entitled to object to Claims. Any objections to Claims shall be served and filed on or before the later of (i) one hundred twenty (120) days after the Effective Date or (ii) such date as may be fixed by the Bankruptcy Court, whether fixed before or after the date specified in clause (i) above. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the holder of the Claim if the Debtors or Reorganized Debtors effect service in any of the following manners: (i) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004; (ii) to the extent counsel for a holder of a Claim is unknown, by first class mail, postage prepaid, on the signatory on the proof of claim or other representative identified on the proof of claim or any attachment thereto (or at the last known addresses of such holders of Claims if no proof of claim is filed or if the Debtors have been notified in writing of a change of address); or (iii) by first class mail, postage prepaid, on any counsel that has appeared on behalf of the holder of the Claim in the Chapter 11 Cases and has not withdrawn such appearance.

9.2 No Distributions Pending Allowance.

Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

9.3 Estimation of Claims.

The Debtors or the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code or other applicable law regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum

limitation on the amount of such Claim, the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

9.4 Distributions Relating to Disputed Claims.

At such time as a Disputed Claim becomes an Allowed Claim, the Disbursing Agent shall distribute to the holder of such Claim, such holder's pro rata portion of the property distributable with respect to the Class in which such Claim belongs. To the extent that all or a portion of a Disputed Claim is disallowed, the holder of such Claim shall not receive any distribution on account of the portion of such Claim that is disallowed and any property withheld pending the resolution of such Claim shall be reallocated pro rata to the holders of Allowed Claims in the same class.

9.5 Disallowed Claims.

All Claims held by Persons or entities against whom or which any Debtor or Reorganized Debtor has commenced a proceeding asserting a cause of action under sections 542, 543, 544, 545, 547, 548, 549, and/or 550 of the Bankruptcy Code shall be deemed Disallowed Claims pursuant to section 502(d) of the Bankruptcy Code and holders of such Claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the avoidance action against such party has been settled or resolved by Final Order and any sums due to the Debtors or the Reorganized Debtors from such party have been paid.

EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE CLAIMS BAR DATE SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A BANKRUPTCY COURT ORDER ON OR BEFORE THE LATER OF (1) THE CONFIRMATION HEARING AND (2) 45 DAYS AFTER THE APPLICABLE CLAIMS BAR DATE.

ARTICLE X

ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

10.1 Professional Claims.

Professionals or other entities asserting a Professional Claim for services rendered before the Confirmation Date must file and serve on the Reorganized Debtors and such other entities who are designated by the Bankruptcy Rules, the Confirmation Order, or other order of the Bankruptcy Court an application for final allowance of such Professional Claim no later than the Professional Fees Bar Date; provided that, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Confirmation Date, including those fees and expenses incurred by Professionals in connection with the implementation and consummation of this Plan, in each case without further application or notice to or order of the Bankruptcy Court; provided further, that any professional who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Confirmation Date, without further Bankruptcy Court order, pursuant to the Ordinary Course

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

10.2 Post-Confirmation Date Retention.

Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors shall employ and pay professionals in the ordinary course of business. For the avoidance of doubt, after the Confirmation Date, Professionals will no longer be required to file fee applications and the Professional Fee Order will no longer be in effect; provided, however, for any fees and expenses incurred prior to the Confirmation Date, Professionals will be required to file a fee application and comply with the Professional Fee Order in all respects.

10.3 Bar Date for Other Administrative Claims.

Except as otherwise provided herein, unless otherwise previously filed, requests for payment of Administrative Claims (other than claims in respect of the Equity Put Fee, the Expense Reimbursement, the Backstop Indemnification Obligations or any other fee or expense payable by the Debtors or the Reorganized Debtors under the Commitment Letter) must be filed and served on the Reorganized Debtors by no later than the Administrative Claims Bar Date. Holders of such Administrative Claims that are required to file and serve a request for payment of such Administrative Claims that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against the Debtors, the Reorganized Debtors or their Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article 11.7 hereof. Objections to such requests must be filed and served on the Reorganized Debtors and the requesting party by the later of (a) sixty (60) days after the Effective Date and (b) thirty (30) days after the filing of the applicable request for payment of Administrative Claims, if applicable, as the same may be modified or extended from time to time by the Bankruptcy Court and/or on motion of a party in interest approved by the Bankruptcy Court.

ARTICLE XI

EFFECT OF PLAN CONFIRMATION

11.1 Revesting of Assets.

Except as otherwise explicitly provided in the Plan or pursuant to the Restructuring Transactions, on the Effective Date, all property comprising the Estates, subject to the Restructuring Transactions, shall revest in each of the Reorganized Debtors which owned such property or interest in property as of the Effective Date, free and clear of all Claims, liens, charges, encumbrances, rights, and interests of creditors and equity security holders. As of and following the Effective Date, the Reorganized Debtors may operate their businesses and use, acquire, and dispose of property and settle and compromise Claims or Interests without supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order.

11.2 Discharge of the Debtors.

Pursuant to section 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in the Plan or in the Confirmation Order, the distributions and rights that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and Causes of Action (whether known or unknown) against, liabilities of, liens on, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtors prior to the Petition Date and that arise from a termination of employment or a termination of any employee or retiree benefit program which occurred prior to the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a proof of claim or interest based upon such Claim, debt, right, or Interest is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim or Interest based upon such Claim, debt, right, or Interest is allowed under section 502 of the Bankruptcy Code, or (c) the holder of such a Claim, right, or Interest accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

11.3 Compromises and Settlements.

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

11.4 Release by the Debtors of Certain Parties.

Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, shall release and discharge and be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties for and from any and all claims or Causes of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan or the Canadian Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to any such Claims, Interests, restructuring, or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation,

administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, Exhibits, any document filed by the Debtors in respect of the Canadian Plan, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan. The Reorganized Debtors and any newly-formed entities that will be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth above.

11.5 Release by the Holders of Claims and Interests.

On the Effective Date, each Person who votes to accept the Plan in its capacity as the holder of any Claim or Interest and each entity (other than a Debtor), which has held, holds, or may hold a Claim against or Interest in the Debtors in its capacity as the holder of any Claim or Interest, in consideration for the obligations of the Debtors and the Reorganized Debtors under the Plan and Cash, New Equity, and other contracts, instruments, releases, agreements, or documents to be delivered in connection with the Plan or the Canadian Plan (each, a "Release Obligor"), shall have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Reorganized Debtors, the Debtors and all Released Parties for and from any claim or Cause of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, any or all of the Debtors, the subject matter of, or the transaction or event giving rise to, the claim of such Release Obligor, the business or contractual arrangements between or among any Debtor and Release Obligor or any Released Party, the restructuring of the claim prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction, obligation, restructuring or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Debtors' Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, the Exhibits, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan.

11.6 Exculpation.

Except as otherwise specifically provided in the Plan, the Plan Supplement or related documents, the Debtors, the Reorganized Debtors and the Released Parties shall neither have, nor incur any liability to any entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or related to, or arising out of the Chapter 11 Cases, the negotiation and filing of the Plan, the filing of the Chapter 11 Cases, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation or consummation of the Plan, the Disclosure Statement, the Exhibits, the Plan Supplement documents, any employee benefit plan, instrument, release or other agreement or document created, modified, amended or entered into in connection with the Plan, except for their willful misconduct or gross negligence and except with respect to obligations arising under confidentiality agreements, joint interest agreements, and protective orders, if any, entered during the Chapter 11 Cases; provided, however, each Released Party shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the above referenced documents, actions, or inactions.

11.7 Injunction.

The satisfaction, release, and discharge pursuant to this ARTICLE XI shall act as an injunction against any Person commencing or continuing any action, employment of process, or act to collect, offset, or recover any Claim, Interest, or Cause of Action satisfied, released, or discharged under the Plan to the fullest extent authorized or provided by the Bankruptcy Code, including, without limitation, to the extent provided for or authorized by sections 524 and 1141 thereof.

ARTICLE XII

CONFIRMATION OF THE PLAN

12.1 Conditions to Confirmation.

It shall be a condition to confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article 12.3 hereof:

(a) The Bankruptcy Court shall have entered an order by May 14, 2010 in form and substance satisfactory to the Required Backstop Parties, approving the Disclosure Statement with respect to this Plan as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

(b) The Plan, the Plan Supplement and all of the schedules, documents, and exhibits contained therein (including, but not limited to, the Exit Financing) shall have been filed in form and substance acceptable to the Required Backstop Parties, without prejudice to the Reorganized Debtors' rights under the Plan to alter, amend, or modify certain of the schedules, documents, and exhibits contained in the Plan Supplement consistent with Article 14.5 of this Plan.

(c) The proposed Confirmation Order shall be in form and substance acceptable to the Required Backstop Parties.

(d) The Confirmation Order shall:

(i) authorize the Debtors and the Reorganized Debtors to take all actions necessary or appropriate to enter into, implement and consummate any contracts and other agreements or documents created in connection with the Plan;

(ii) decree that the provisions of the Confirmation Order, the Plan and the Plan Supplement are nonseverable and mutually dependent;

(iii) authorize the Reorganized Debtors to issue the New Equity pursuant to the exemption from registration under the Securities Act provided by Section 1145 of the Bankruptcy Code or some other exemption from such registration;

(iv) decree that the Confirmation Order shall supersede any Bankruptcy Court orders issued prior to the Confirmation Date that may be inconsistent with the Confirmation Orders; and

(v) authorize the implementation of the Plan in accordance with its terms.

12.2 Conditions to the Effective Date.

(a) Unless the Bankruptcy Court orders otherwise, the Confirmation Order, in form and substance satisfactory to the Debtors and the Required Backstop Parties, shall have been entered on or before June 18, 2010 and shall be a Final Order.

(b) The Reorganized Debtors shall have entered into the Exit Financing Agreement, in form and substance satisfactory to the Required Backstop Parties, and such agreement shall be consummated.

(c) The Company shall have arranged and paid for Tail Coverage as set forth in Article 7.7 of the Plan and the Tail Coverage shall be in full force and effect.

(d) The Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions or documents that are necessary to implement the Plan and required by law, regulation, or order.

(e) All actions, documents, certificates, and agreement necessary to implement this Plan shall have been effected and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws.

(f) The Debtors shall have conducted the Rights Offering consistent with this Plan and the Rights Offering Procedures.

(g) All fees and expenses relating to the Commitment Letter (expressly including the fees and expenses of the Prepetition Agents) shall have been paid as required by the Approval Order, this Plan and the Commitment Letter.

(h) The Sanction Order, in form and substance satisfactory to the Required Backstop Parties, shall have been entered on or before June 18, 2010 and not be subject to any stay.

(i) The Canadian Plan, in form and substance satisfactory to the Required Backstop Parties, shall have become effective in accordance with its terms, the Sanction Order and the CCAA, which shall include the repayment of the Second Lien Credit Agreement Obligations in full in cash on the Effective Date.

(j) The Effective Date shall occur on or before July 2, 2010, unless otherwise agreed in writing by each of the Backstop Parties.

12.3 Effect of Failure of Conditions to Effective Date.

If the conditions precedent specified in Article 12.2 have not been satisfied or waived (i) the Confirmation Order shall be vacated, (ii) no distributions under the Plan shall be made, (iii) the Debtors and all holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iv) all the Debtors' obligations with respect to the Claims and the Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other entity or to prejudice in any manner the rights of the Debtors or any other entity in any further proceedings involving the Debtors or otherwise.

12.4 Waiver of Conditions to Confirmation or Consummation.

Unless otherwise specified in the Plan, the conditions set forth in Articles 12.1 and 12.2 of the Plan may be waived, in whole or in part, by the Debtors and the Required Backstop Parties, without any notice to any other parties-in-interest or the Bankruptcy Court and without a hearing. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

12.5 Effective Date.

The Effective Date shall be a Business Day, specified by the Debtors, that is no more than five (5) days after the day on which all of the conditions specified in Articles 12.1 and 12.2 have been satisfied or waived; provided, however, that the Effective Date shall be no later than July 2, 2010.

ARTICLE XIII

RETENTION OF JURISDICTION

Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, subject to the terms of the Cross-Border Protocol, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, and related to, the Chapter 11 Cases and the Plan, including, among others, the following matters:

(a) to hear and determine motions for (i) the assumption or rejection or (ii) the assumption and assignment of executory contracts or unexpired leases to which any of the Debtors are a party or with respect to which any of the Debtors may be liable, and to hear and determine the allowance of Claims resulting therefrom including the amount of cure, if any, required to be paid;

(b) to adjudicate any and all adversary proceedings, applications, and contested matters that may be commenced or maintained pursuant to the Chapter 11 Cases, the Plan, or that were the subject of proceedings before the Bankruptcy Court prior to the Effective Date, proceedings to adjudicate the allowance of Disputed Claims and Disputed Interests, and all controversies and issues arising from or relating to any of the foregoing;

(c) to adjudicate any and all disputes arising from or relating to the distribution or retention pursuant to the Plan of the New Equity or other consideration under the Plan;

(d) to ensure that distributions to holders of Allowed Claims and Allowed Interests are accomplished as provided herein;

(e) to hear and determine any and all objections to the allowance or estimation of Claims or Interests filed, both before and after the Confirmation Date, including any objections to the classification of any Claim or Interest, and to allow or disallow any Claim or Interest, in whole or in part;

(f) to enter and implement such orders as may be appropriate if the Confirmation Order is for any reason stayed, revoked, modified, and/or vacated;

(g) to issue orders in aid of execution, implementation, or consummation of the Plan;

(h) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) to hear and determine all applications for allowance of compensation and reimbursement of Professional Claims under the Plan or under sections 328, 330(a), 331, or 503 of the Bankruptcy Code;

(j) to determine requests for the payment of Claims entitled to priority under section 507(a)(2) of the Bankruptcy Code, including compensation and reimbursement of expenses of parties entitled thereto;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(l) to hear and determine all suits or adversary proceedings to recover assets of any of the Debtors and property of their Estates, wherever located;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(n) to resolve any matters relating to the pre- and post-confirmation sales of the Debtors' assets;

(o) to hear any other matter not inconsistent with the Bankruptcy Code;

(p) to hear and determine all disputes involving the existence, nature or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

(q) to enter a final decree closing the Chapter 11 Cases; and

(r) to enforce all orders previously entered by the Bankruptcy Court;

provided, however, that the foregoing is not intended to (1) expand the Bankruptcy Court's jurisdiction beyond that allowed by applicable law, (2) impair the rights of (i) any governmental unit to invoke the jurisdiction of a court, commission or tribunal with respect to matters relating to such governmental unit's police and regulatory powers and (ii) any Person to contest the invocation of any such jurisdiction. Nothing herein shall impair the rights of any Person to (i) seek the withdrawal of the reference in accordance with 28 U.S.C. § 157(d) and (ii) contest any request for the withdrawal of reference in accordance with 28 U.S.C. § 157(d).

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 Binding Effect.

Upon the Effective Date, the Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former holders of Claims, all current and former holders of Interests, and all other parties-in-interest and their respective heirs, successors, and assigns.

14.2 Payment of Statutory Fees.

All fees payable pursuant to section 1930 of title 28 of the United States Code, as of the entry of the Confirmation Order as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date. The Reorganized Debtors shall continue to pay fees pursuant to section 1930 of title 28 of the United States Code until the earlier of the entry of an order dismissing, converting or closing the Chapter 11 Cases.

14.3 Payment of Fees and Expenses of Prepetition Agents, Backstop Parties and Backstop Party Professionals.

Any and all outstanding reasonable and documented fees and expenses of the Prepetition Agents, the Backstop Parties and the Backstop Party Professionals shall be paid in full in Cash by the Debtors on the Effective Date; provided, however, to the extent not otherwise reimbursed for reasonable fees and expenses incurred in connection with distributions made under the Plan, on the Effective Date or as soon as reasonably practicable thereafter (and, thereafter, upon request by a Prepetition Agent with respect to fees and expenses of such Prepetition Agent relating to post-Effective Date service under this Plan), the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the Prepetition Agents and their respective counsel and other advisors, the Backstop Parties and the Backstop Party Professionals that are incurred in connection with making such distributions under the Plan.

14.4 Post-Confirmation Reporting.

The Reorganized Debtors shall file reports of their respective activities and financial affairs with the Bankruptcy Court on a quarterly basis, within thirty (30) days after the conclusion of each such period, or within such other period as they may agree mutually with the Office of the United States Trustee until the close of the Chapter 11 Cases. In consultation with the Office of the United States Trustee, the Reorganized Debtors shall prepare such reports substantially consistent with (both in terms of content and format) the applicable Bankruptcy Court and United States Trustee guidelines.

14.5 Modification and Amendments.

The Debtors, with the consent of the Required Backstop Parties, may alter, amend, or modify the Plan under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Hearing. The Debtors, with the consent of the Required Backstop Parties, may alter, amend, or modify any Exhibits to the Plan and Plan Supplement documents under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of the Plan with respect to any Debtor as defined in section 1101(2) of the Bankruptcy Code, any Debtor may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the

Disclosure Statement, or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan, subject to the consent of the Required Backstop Parties.

14.6 Substantial Consummation.

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1001 and 1127(b) of the Bankruptcy Code.

14.7 Request for Expedited Determination of Taxes.

The Reorganized Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns (other than federal income tax returns) filed by it, or to be filed by it, for any and all taxable periods ending after the Petition Date through the Effective Date. The Reorganized Debtors or the Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements.

14.8 Withholding and Reporting Requirements.

In connection with the Plan and all instruments issued in connection therewith and distributions thereunder, the Debtors shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions hereunder shall be subject to any such withholding and reporting requirements.

14.9 Revocation, Withdrawal, or Non-Consummation.

(a) Right to Revoke or Withdraw. Each of the Debtors reserves the right to revoke or withdraw the Plan with respect to such Debtor at any time prior to the Effective Date.

(b) Effect of Withdrawal, Revocation, or Non-Consummation. If any of the Debtors revokes or withdraws the Plan as to such Debtor prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur, then the Plan, any settlement or compromise embodied in the Plan with respect to such Debtor or Debtors (including the fixing or limiting to an amount certain any Claim or Class of Claims with respect to such Debtor or Debtors, or the allocation of the distributions to be made hereunder), the assumption or rejection of executory contracts or leases effected by the Plan with respect to such Debtor or Debtors, and any document or agreement executed pursuant to the Plan with respect to such Debtor or Debtors shall be null and void as to such Debtor or Debtors. In such event, nothing contained herein or in the Disclosure Statement, and no acts taken in preparation for consummation of the Plan, shall be deemed to constitute a waiver or release of any Claims by or against such Debtor or Debtors or any other Person, to prejudice in any manner the rights of any such Debtor or Debtors, the holder of a Claim or Interest, or any other Person in any further proceedings involving such Debtor or Debtors or to constitute an admission of any sort by the Debtors or any other Person. Notwithstanding anything to the contrary, in the event that any one or more of the Debtors shall revoke or withdraw the Plan as to itself prior to the Effective Date, the Effective Date shall otherwise occur.

14.10 Notices.

Any notice required or permitted to be provided to the Debtors or the Backstop Parties shall be in writing and served by (a) certified mail, return receipt requested, (b) hand delivery, or (c) overnight delivery service, to be addressed as follows:

If to the Debtors:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Ira S. Dizengoff, Esq.

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Ave., NW
Washington, DC 20036
Attention: Scott L. Alberino, Esq.

If to the Backstop Parties:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: David M. Feldman, Esq. and Matthew Williams, Esq.

Ropes & Gray, LLP
1211 Avenue of the Americas
New York, NY 10036
Attention: Mark R. Somerstein, Esq.

If to the Canadian Petitioners:

Fraser Milner Casgrain LLP
1 First Canadian Place, 39th Floor
100 King Street West
Toronto, Ontario, Canada M5X 1B2
Attention: Shayne Kukulowicz

(Counsel to the Canadian Petitioners)

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.
TD Waterhouse Tower, Suite 2010
79 Wellington Street
Toronto, ON, M5K 1G8
Attention: Nigel D. Meakin

(Monitor in the Canadian Proceedings)

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario M5K 1E6
Attention: Sean Collins

(Counsel to the Monitor in the Canadian Proceedings)

14.11 Term of Injunctions or Stays.

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date, shall remain in full force and effect until the Effective Date.

14.12 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the consent of the Required Backstop Parties), shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, with the consent of the Required Backstop Parties, the remainder of the terms and provisions of the Plan will be deemed to remain in full force and effect and will be in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan or Reorganization, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

14.13 Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware shall govern the construction and implementation of the Plan, any agreements, documents, and instruments executed in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreements shall control). Corporate governance matters shall be governed by the laws of the state of incorporation of the applicable Debtor.

14.14 Entire Agreement.

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

14.15 Waiver or Estoppel.

Upon the Effective Date, each holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other party, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court.

14.16 Conflicts.

In the event that the provisions of the Disclosure Statement and the provisions of the Plan conflict, the terms of the Plan shall govern.

Dated: May [5], 2010

Respectfully submitted,

By: /s/ *DRAFT*
Name: Todd A. Dillabough
Title: President, CEO, COO and Director

Exhibit A: Canadian Plan

Exhibit B: Original Commitment Letter

EXECUTION VERSION

February 22, 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 Offering Amount"), 60.0%[2] of its new common stock (the "New Common Stock"), par value

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

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

$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.

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]

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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.

3. Conditions. The Equity Put Commitment is subject to the Chapter 11 Plan and the CCAA Plan being satisfactory in all material respects to the Required Backstop Parties (as defined below), 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 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 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

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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.

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 (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 Bellis Title: Authorized Signatory	Amount of Equity Put Commitment:

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	Amount of Equity Put Commitment:	Percent of Contingent Value Rights:

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

Equity Put Commitment Amount

Sincerely,

Whippoorwill Associates, Inc., as agent for its discretionary accounts Name: Steven Gendal Title: Principal	Amount of Equity Put Commitment:

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	Amount of Equity Put Commitment:

Sincerely,

Restoration Holdings Ltd. Restoration Special Opportunities Master Ltd. Pamela M. Lawrence Name: Pamela M. Lawrence Title: Director	Amount of Equity Put Commitment:

Sincerely,

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

Sincerely,

Credit Suisse Securities USA, LLC (on behalf of itself and its affiliates) Name: Title: Robert Healey Authorized Signatory	Amount of Equity Put Commitment:

Sincerely,

Jennison Associates LLC (as investment manager on behalf of certain managed funds) David C. Kiefer Name: David A. Kiefer Title: Managing Director	Amount of Equity Put Commitment:	Percent of Contingent Value Rights:

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

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 February 22, 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 purchase price of $200 million[3] (the "Rights

[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.

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

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.

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

[Footnote continued from previous page]

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.

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

[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

[Footnote continued on next page]

(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.

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.

[Footnote continued from previous page]

(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.

	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 Unexpired Leases	Executory contracts and unexpired leases shall be treated in 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;

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.

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 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.

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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.

Exhibit C: Amendment to the Original Commitment Letter

EXECUTION VERSION

May 5, 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:

Reference is made to that certain commitment letter ("Original Commitment Letter") dated February 22, 2010, by and among those certain parties identified on the signature pages thereto (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"). Capitalized terms not otherwise set forth therein shall have the meaning ascribed to them in the Original Commitment Letter.

1. Amendment. The Original Commitment Letter provides that any modification to the Original Commitment Letter or Term Sheet shall require the consent of each of the Backstop Parties. By countersigning this amendment ("First Amendment"), each Backstop Party notifies you of its consent to the following amendments to the Original Commitment Letter and Term Sheet:

- A new definition of "Incremental Purchase Price" shall be added to mean an amount equal to $55 million reduced to the extent the Company's minimum cash balance through the period of June 2014 is estimated to exceed $25 million (which cash balance shall exclude, for the avoidance of doubt, any availability under a revolving credit facility or facilities put in place by the Company prior to, on or subsequent to the Effective Date of the Plan, but only to the extent such revolving credit facility or facilities (drawn or undrawn), is less than or equal to $20 million in the aggregate). For purposes hereof, the Company's estimated minimum cash balance shall be calculated, ten days prior to the Confirmation Date, based upon the assumptions set forth in the Company's April Projections (as defined in the commitment letter for debt financing dated April 30, 2010) ("Business Model"), provided that (a) ten days prior to the Confirmation Date, the Business Model shall be updated to take into account then-current gas pricing, hedging agreements and currency exchange rates and (b) any further amendments to the Business Model and/or the assumptions therein shall be acceptable to the Backstop Parties.

- The definition of "Rights Offering Amount" shall mean the aggregate purchase price of (a) $200 million plus (b) the Incremental Purchase Price.

- The definition of "Senior Creditor Right" shall mean the right of an Eligible 2006 Holder as of the Record Date to purchase up to its pro rata share of 75% of the Rights Offering Amount of the New Common Stock.

- The definition of "Junior Creditor Right" shall mean the right of an Eligible 2007 Holder as of the Record Date to purchase up to its pro rata share of 25% of the Rights Offering Amount of the New Common Stock.

- Each 2006 Backstop Party hereby commits, severally and not jointly, to purchase (or to cause one or more designated nominees and/or assignees to purchase), at a price per share equal to the Rights Offering Amount divided by the aggregate number of shares of New Common Stock offered for sale in the Rights Offering, on the Effective Date, its pro rata share 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 exercise their Senior Creditor Rights in full. For purposes hereof, each Backstop Party's "pro rata share" shall be equal to the percentage obtained by (a) dividing the principal amount set forth on the signature pages attached hereto by $191,250,000; (b) multiplying the percentage calculated in clause (a) by 75% of the Rights Offering Amount; (c) subtracting the Purchase Price paid by such 2006 Backstop Party for any shares offered in respect of Senior Creditor Rights (up to a maximum of such 2006 Backstop Party's pro rata share of the Rights Offering Amount, as calculated herein) from the number calculated in clause (b); and then (d) dividing the number calculated in clause (c) by 75% of the Rights Offering Amount less the aggregate amount paid (up to 75% of the Rights Offering Amount) by all 2006 Backstop parties for any shares offered in respect of Senior Creditor Rights.

- 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 a price per share equal to the Rights Offering Amount divided by the aggregate number of shares of New Common Stock offered for sale in the Rights Offering, on the Effective Date, up to 25% of the Rights Offering Amount of shares of New Common Stock not sold to Eligible 2007 Holders pursuant to the Rights Offering as a result of the failure by any such Eligible 2007 Holders to exercise their Junior Creditor Rights in full.

2. Conditions. The commitment to provide the Equity Put Commitment increased by this First Amendment is subject to the terms and conditions set forth in the Original Commitment Letter (which is restated and incorporated herein by reference except as modified by this First Amendment) and execution of this First Amendment by each of the Backstop Parties, TRC, and TEC.

3. Payment of Equity Put Fee in New Common Stock. Only to the extent the Plan is consummated, the Equity Put Fee shall be payable in New Common Stock, and such payment shall dilute the New Common Stock allocable to holders of Class 4 Claims and the New Common Stock sold pursuant to the Rights Offering and Backstop Commitment. To the extent the Plan is not consummated, the Equity Put Fee shall be payable in cash as set forth in the Original Commitment Letter.

4. No Modification; Entire Agreement. This First Amendment may not be amended or otherwise modified without the prior written consent of the Company and each of the Backstop Parties. Other than with respect to the Original Commitment Letter (the terms and conditions of which shall be deemed restated and incorporated herein and adopted in their entirety except as modified by this First Amendment), this 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.

5. Counterparts. This First Amendment 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.

[Signature Page Follows]

Sincerely,

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

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

By:
Name: MICHAEL AGLIALORO
Title: Executive Vice President

Equity Put Commitment Amount

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: James Steinthal Executive Vice President	Amount of Equity Put Commitment:

Sincerely,

Credit Suisse Securities (USA) LLC (on behalf of itself and its affiliates) Name: Michael W[illegible]ki Title: Authorized Signatory	Amount of Equity Put Commitment:

Sincerely,

Halbis Distressed Opportunities Master Fund Ltd. Name: Peter Sekon Title: VP	Amount of Equity Put Commitment:

Sincerely,

Jennison Associates LLC (as investment manager on behalf of certain managed funds that are Eligible 2007 Holders) Name: David A. Kiefer Title: Managing Director of Jennison Associates LLC and Portfolio Manager of certain managed funds that are Eligible 2007 Holders	Amount of Equity Put Commitment:

Sincerely,

McDonnell Loan Opportunity Ltd. (on behalf of itself and its affiliates) By: McDonnell Investment Management, LLC, as Investment Manager Name: Robert J. Hickey Title: Managing Director	Amount of Equity Put Commitment:

Sincerely,

Mount Kellett Capital Management LP (on behalf of itself and its affiliates) Name: Title:	Amount of Equity Put Commitment:

Authorized Signatory

Sincerely,

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY Name: Jerome R. Baier Its Authorized Representative	Amount of Equity Put Commitment:

Sincerely,

Restoration Capital Management LLC (on behalf of itself and its affiliates) Pamela M. Lawrence Name: Pamela M. Lawrence Title: Manager	Amount of Equity Put Commitment:

Trident Equity Commitment — PML

Sincerely,

Whippoorwill Associates, Inc., as agent for its discretionary accounts Name: Title: Steven K. Gendal Principal	Amount of Equity Put Commitment:

Agreed to and accepted:

TRIDENT RESOURCES CORP.

_____
By:
Name:
Title:

Agreed to and accepted:

TRIDENT EXPLORATION CORP.

_____
By:
Name:
Title:

Exhibit C: Rights Offering Procedures

RIGHTS OFFERING PROCEDURES

On May 5, 2010, Trident Resources Corp. and certain of its affiliates, as debtors and debtors-in-possession (collectively, the "***Debtors***"),[1] filed their *Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession* (the "***Plan***"), and the accompanying disclosure statement pursuant to chapter 11 of the Bankruptcy Code (the "***Disclosure Statement***") with the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***"). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan or Subscription Form (defined below), as applicable.

On May [5], 2010, the Bankruptcy Court entered an order (the "***Solicitation Procedures Order***") approving, among other things, the adequacy of the Disclosure Statement and use thereof in the solicitation of votes for the Plan and these procedures for participating in the rights offering (the "***Rights Offering***") contemplated by, and to be implemented pursuant to, Section 6.7 of the Plan. The Rights Offering will be backstopped by the Backstop Parties pursuant to the Commitment Letter (and attached Term Sheet).

All questions relating to these procedures, other documents associated with the Rights Offering, or the requirements for participating in the Rights Offering should be directed to Epiq Systems, the subscription agent retained by the Debtors in these Chapter 11 Cases (in such capacity, the "***Subscription Agent***"). Contact information for the Subscription Agent is set forth herein.

I. INTRODUCTION

A. Rights Offering Overview

The Plan provides Eligible 2006 Holders and Eligible 2007 Holders (each, as of the Record Date) that are Accredited Investors[2] (in such capacity, each, an "***Eligible Holder***" and collectively, the "***Eligible Holders***") with rights (the "***Subscription Rights***") to purchase, for the Rights Offering Amount,[3] 60% of the New Equity[4] (the "***Rights Offering Equity***"). Each

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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] The term "Accredited Investor" is defined by Rule 501 of Regulation D promulgated under the Securities Act.

[3] "Rights Offering Amount" is defined in the Plan as the aggregate purchase price of (a) $200 million plus (b) the Incremental Purchase Price.

Eligible 2006 Holder shall be offered the right to purchase up to its pro rata share of 75% of the Rights Offering Equity and each Eligible 2007 Holder will be offered the right to purchase up to its pro rata share of 25% of the Rights Offering Equity.

The aggregate purchase price (the "***Rights Offering Amount***") of the Rights Offering Equity will be $200 million plus the Incremental Purchase Price (up to $55 million). Accordingly, the minimum Rights Offering Amount will be $200 million, which equates to a purchase price of $333.33 per unit of Rights Offering Equity and the maximum Rights Offering Amount will be $255 million, which equates to a purchase price of $425.00 per unit of Rights Offering Equity (the "***Maximum Share Price***"). By participating in the Rights Offering, Eligible Holders are agreeing to pay the Maximum Share Price for the number of units of the Right Offering Equity elected to be purchased by such holders (calculated according to the formula set forth in Item 2(b) of the subscription Form, the "***Maximum Subscription Purchase Price***").

The actual subscription purchase price that Eligible Holders will be required to pay will be adjusted based on the Rights Offering Amount, which will be determined pursuant to the terms of the Commitment Letter. Eligible Holders will be notified, via email, of the Rights Offering Amount, the final per unit price, and their final subscription purchase price (the "***Final Subscription Purchase Price***") no later than 3 business days prior to the Payment Date (defined below). As set forth in more detail in section II.A. below, the Final Subscription Purchase Price for (i) Eligible Holders other than the Backstop Parties must be received by the Subscription Agent on June 23, 2010 (such time, as may be extended pursuant to these Rights Offering Procedures, the "***Payment Date***") and for (ii) Eligible Holders that are Backstop Parties must be received by the Subscription on or before the Effective Date.

B. Critical Dates and Deadlines Regarding the Rights Offering

- The "***Record Date***" shall be May [5], 2010, as set forth in the Solicitation Procedures Order.
- The Rights Offering will commence on the day that Subscription Packages (defined below) are mailed or made available to Eligible Holders (which shall be no later than four (4) business days from the date of the Solicitation Procedures Order, or as soon as reasonably practicable thereafter).
- The Rights Offering will end and any unexercised Subscription Rights will expire at 4:00 p.m. Prevailing Eastern Time on June 4, 2010 (the "***Expiration Date***").
- The Subscription Payment Instructions (defined below) will be forwarded, via email, to subscribing holders, and will include wire transfer and other payment details, no later than 3 business days prior to the Payment Date.

[Footnote continued from previous page]

4 Prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

- The Final Subscription Purchase Price must be received by the Subscription Agent no later than the Payment Date of June 23, 2010.

C. Subscription Materials

In addition to these procedures, the Debtors or the Subscription Agent will provide the following materials to all Eligible Holders (collectively, the "***Subscription Package***"): (i) a CD-ROM containing the Disclosure Statement and all exhibits thereto; (ii) the notice of the Confirmation Hearing; and (iii) the applicable form to exercise Subscription Rights (in the form attached hereto, the "***Subscription Form***"), together with detailed instructions regarding the same (the "***Subscription Instructions***").

The other documents relevant to the Rights Offering, including the Registration Rights Agreement, the New Equity Agreement, and the New Governance Documents, substantially in the forms to be included as part of the Plan Supplement that the Debtors intend to file on or before May 25, 2010, will be available on the Debtors' restructuring website at http://www.tridentrestructuring.com or can be obtained from the Subscription Agent by calling (646) 282-1800.

II. PARTICIPATING IN THE RIGHTS OFFERING

A. Exercise of Subscription Rights

Each Eligible Holder (including each Backstop Party) that elects to participate in the Rights Offering (in such capacity, a "***Participating Holder***") must affirmatively make an election to exercise its Subscription Rights before the Expiration Date. Each Eligible Holder's commitment under the Subscription Rights shall be immediately binding upon the exercise of its Subscription Rights until the Effective Date of the Plan unless the Plan is otherwise withdrawn or revoked.

EACH ELIGIBLE HOLDER SHOULD READ CAREFULLY THE DISCLOSURE STATEMENT, PARTICULARLY ARTICLE IX THEREIN, ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED," AND THE PLAN PRIOR TO EXERCISING ANY SUBSCRIPTION RIGHTS.

Exercise of Subscription Rights by Eligible Holders Other Than the Backstop Parties: To exercise Subscription Rights, (i) Eligible Holders other than the Backstop Parties must (a) return a duly-completed Subscription Form to the Subscription Agent so that the Subscription Form is *actually received* by the Subscription Agent prior to the Expiration Date in accordance with these procedures and (b) pay to the Subscription Agent, by wire transfer in immediately available funds, an amount equal to the Final Subscription Purchase Price, so that the payment of the Final Subscription Purchase Price is *actually received* by the Subscription Agent on or before the Payment Date in accordance with these procedures.

Exercise of Subscription Rights by the Backstop Parties: The Backstop Parties must return a duly-completed Subscription Form to the Subscription Agent so the Subscription Form is *actually received* by the Subscription Agent prior to the Expiration Date in accordance with

these procedures and (b) pay to the Subscription Agent, by wire transfer in immediately available funds, an amount equal to the Final Subscription Purchase Price plus any amounts owing on account of the commitment of such Backstop Party pursuant to the Commitment Letter (subject in all respects to the terms of the Commitment Letter and the Plan) so that such payments are *actually received* by the Subscription Agent on or before the Effective Date.

The Subscription Payment Instructions, which shall be sent out, via email, no later than 3 business days in advance of the Payment Date, shall include written instructions relating to the payment of the Final Subscription Purchase Price, including (a) the price per share and total cost, (b) wire transfer instructions for the payment of the Final Subscription Purchase Price and (c) the date by which payment of the Final Subscription Purchase Price for each Eligible Holder that exercises its Subscription Rights must be made (the "***Subscription Payment Instructions***").

B. Failure To Exercise Subscription Rights

Unexercised Subscription Rights will expire on the Expiration Date. If, for any reason, the Subscription Agent does not receive both a duly-completed Subscription Form and payment of the Subscription Purchase Price in accordance with these Rights Offering Procedures from an Eligible Holder, such Eligible Holder shall be deemed to have relinquished and waived its Subscription Rights and its right to participate in the Rights Offering and the Subscription Rights allocable to such Eligible Holder shall expire.

Any attempt to return a Subscription Form after the Expiration Date or remit payment after the applicable deadline set forth in these Rights Offering Procedures shall be null and void and the Debtors shall not be obligated to honor any such purported exercise received by the Subscription Agent after the Expiration Date regardless of when the documents relating thereto were sent or payment was made, and the Eligible Holder purporting to exercise such rights shall not be entitled to any compensation or distribution with respect to such unexercised Subscription Rights.

C. Transfer Restriction; Revocation

Subscription Rights are not transferable independently of the underlying 2006 Credit Agreement Claim(s) or 2007 Loan Agreement Claim(s), as applicable. Any transfer of 2006 Credit Agreement Claims or 2007 Loan Agreement Claims shall include, and shall be deemed to include, a transfer of the Subscription Rights relating to such claims. Subscription Rights may only be exercised by or through the Eligible Holder entitled to exercise such Subscription Rights on the Record Date or any of its permitted transferees. Any transfer or attempted transfer of Subscription Rights apart from the underlying Claim will be null and void, and the Debtors will not treat any purported transferee thereof as an Eligible Holder of such transferred rights. Once the Eligible Holder of an allowed 2006 Credit Agreement Claim or 2007 Loan Agreement Claim has properly exercised its Subscription Rights and paid its Final Subscription Purchase Price, such exercise will not be permitted to be revoked by such Eligible Holder. In the event that an Eligible Holder of an allowed 2006 Credit Agreement Claim or 2007 Loan Agreement Claim who has properly exercised its Subscription Rights and paid the Final Subscription Purchase Price sells or otherwise transfers such underlying Claims prior to the Effective Date, the successor or transferee shall be deemed to have similarly exercised such Subscription Rights and

such exercise will not be permitted to be revoked. Eligible Holders who are transferring their Subscription Rights in accordance with the Rights Offering Procedures must complete the relevant sections of the Subscription Form.

D. Registration Rights Agreement and New Equity Agreement

On or soon after the Effective Date, the Reorganized Debtors will deliver the Registration Rights Agreement and the New Equity Agreement, in substantially the form to be included in the Plan Supplement, to Participating Holders and such agreements will also be available to Participating Holders in an appropriate electronic data room.

By returning a duly completed Subscription Form, each Participating Holder agrees that, upon the issuance of New Equity to it in connection with the Rights Offering, such Participating Holder and its transferees shall be bound by the Registration Rights Agreement and the New Equity Agreement (substantially the forms to be included in the Plan Supplement), in each case without the need for execution by any party thereto other than the applicable reorganized entity.

The units of New Equity to be issued in connection with the Rights Offering will not be registered under the Securities Act and, instead, are being offered in reliance upon an exemption from registration under the Securities Act. There is no public market for the New Equity. Transfers of New Equity will also be restricted by the New Equity Agreement, in substantially the form to be included in the Plan Supplement. Each Eligible Holder that has exercised its Subscription Rights shall have the right to have the units of New Equity issuable upon exercise of such Subscription Rights registered with the Securities and Exchange Commission only to the extent permitted in the Registration Rights Agreement (in substantially the form to be included in the Plan Supplement).

PLEASE REFER TO ARTICLE VIII OF THE DISCLOSURE STATEMENT AND SECTIONS 6.7 AND 6.8 OF THE PLAN FOR A MORE DETAILED DISCUSSION REGARDING THE ISSUANCE OF NEW EQUITY.

III. OTHER INFORMATION REGARDING THE RIGHTS OFFERING

A. Use of Rights Offering Proceeds

All payments remitted to the Subscription Agent on account of units of New Equity acquired by Participating Holders pursuant to the Rights Offering (the "***Rights Offering Funds***") will be deposited and held in escrow pending the Effective Date in an account or accounts administered by the Subscription Agent, which shall (i) not constitute property of the Debtors or their Estates until the Effective Date, (ii) be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or any cash collateral arrangements, and (iii) be maintained for the purpose of holding the funds for administration of the Rights Offering until the Effective Date.

The Subscription Agent shall not use the Rights Offering Funds for any purpose other than to release the funds as directed by the Debtors or the Reorganized Debtors, as applicable, on

the Effective Date and shall not encumber or permit the Rights Offering Funds to be encumbered by any lien or similar encumbrance.

All exercises of Subscription Rights are subject to and conditioned upon confirmation of the Plan and the occurrence of the Effective Date of the Plan. In the event the Plan (as may be amended or modified from time to time by the Debtors as set forth in the Plan) is not confirmed and consummated, any payment of the Final Subscription Purchase Price made to and held by the Subscription Agent will be promptly refunded to each respective Participating Holder.

B. Disputes, Defects and Irregularities

Any disputes concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights will be addressed by the Debtors in good faith, and resulting determinations by the Debtors with respect thereto, if any, will be final and binding. The Debtors, in consultation with Gibson Dunn & Crutcher LLP (the "***Backstop Parties' Counsel***") and Ropes & Gray LLP, counsel to the 2007 Agent (the "***2007 Agent's Counsel***"), may (i) waive, or permit to be cured, any defect or irregularity contained in a Subscription Form or relating in any way to a payment received by the Subscription Agent on account of the purported exercise of Subscription Rights by an Eligible Holder within such time as the Debtors determine in good faith to be appropriate, or (ii) reject the purported exercise of any Subscription Rights for which the Subscription Form and/or payment includes defects or irregularities within such time as the Debtors determine in good faith to be appropriate based on reasonable business judgment.

Subscription Forms will not be deemed properly completed until any irregularities have been waived or cured within such time as the Debtors determine in consultation with the Backstop Parties' Counsel and the 2007 Agent's Counsel. In addition, except as otherwise set forth herein, Eligible Holders that fail to submit payment in accordance with the Subscription Instructions shall be deemed to have relinquished and waived all Subscription Rights (and the Debtors or Reorganized Debtors, as applicable, reserve the right to pursue any remedy available at law or equity relating to the same).

The Debtors intend to use commercially reasonable efforts to give notice to an Eligible Holder of any defect or irregularity in connection with its purported exercise of Subscription Rights prior to the Expiration Date, but are not required to do so.

C. Reservation of Rights

The Debtors and the Reorganized Debtors, as applicable, and each of their respective affiliates, reserve the right, with the consent of the Required Backstop Parties (which consent shall not be unreasonably withheld) to extend the Rights Offering, modify these procedures, or adopt additional detailed procedures, if necessary to more efficiently administer the distribution and exercise of the Subscription Rights or comply with applicable law.

D. Inquiries and Transmittal of Documents

All questions relating to these procedures, properly completing the Subscription Form or any of the requirements for exercising Subscription Rights or otherwise participating in the

Rights Offering, should be directed to the Subscription Agent at (646) 282-1800 or tabulation@epiqsystems.com.

All documents relating to the Rights Offering are available from the Subscription Agent as set forth herein. In addition, such documents, together with all of the papers filed in the Chapter 11 Cases, are available on the Debtors' restructuring website (http://www.tridentrestructuring.com) free of charge.

E. Distribution of Rights Offering Equity

The New Equity acquired in connection with the Rights Offering by Eligible Holders that have elected to participate in the Rights Offering and who have validly exercised their Subscription Rights shall be distributed in accordance with the distribution provisions in Article VIII of the Plan.

The New Equity distributed in connection with the Rights Offering shall be fully paid and non-assessable and shall be delivered with any and all issue, stamp, transfer, sales and use, or similar taxes or duties payable, if any, in connection with such delivery having been duly paid by the Debtors.

F. Waiver

Each Eligible Holder that participates in the Rights Offering shall be deemed by virtue of such participation, to have waived and released, to the fullest extent permitted under applicable law, all rights, claims or causes of action against the Debtors, Reorganized Debtors, the Backstop Parties, each of their respective subsidiaries, affiliates, representatives, attorneys and advisors, and the Subscription Agent arising out of or related to the receipt, delivery, disbursement, calculations, transmission or segregation of cash, Subscription Rights, and units of New Equity in connection with the Rights Offering.

THESE PROCEDURES AND THE SUBSCRIPTION INSTRUCTIONS SHOULD BE READ CAREFULLY AND MUST BE STRICTLY FOLLOWED.

Proposed Disclosure Statement

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.	:	

DISCLOSURE STATEMENT WITH RESPECT TO SECOND AMENDED JOINT PLAN OF REORGANIZATION OF TRIDENT RESOURCES CORP. AND CERTAIN AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

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Attorneys for the Debtors and Debtors in Possession

Dated: May [5], 2010

[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).

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THE BANKRUPTCY COURT HAS APPROVED THIS DISCLOSURE STATEMENT.

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EXHIBITS

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AND THE APPENDICES HERETO RELATE TO THE DEBTORS' PLAN OF REORGANIZATION. THE INFORMATION IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. NO PERSON MAY GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT, REGARDING THE PLAN OR THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN.

ALL CREDITORS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN AND OTHER EXHIBITS ANNEXED OR REFERRED TO IN THE PLAN AND THIS DISCLOSURE STATEMENT. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER THE DATE HEREOF.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND RULE 3016(b) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER LAWS GOVERNING DISCLOSURE OUTSIDE THE CONTEXT OF CHAPTER 11. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT AND APPENDICES HERETO WILL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION OR WAIVER. THIS DISCLOSURE STATEMENT WILL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING NOR WILL IT BE CONSTRUED TO BE LEGAL ADVICE ON THE TAX, SECURITIES OR OTHER EFFECTS OF THE REORGANIZATION AS TO HOLDERS OF CLAIMS AGAINST, OR EQUITY INTERESTS IN, TRIDENT RESOURCES CORP. OR ANY OF ITS AFFILIATES.

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN DOCUMENTS RELATED TO THE PLAN, CERTAIN EVENTS IN THE CHAPTER 11 CASES AND THE CANADIAN PROCEEDINGS AND CERTAIN FINANCIAL INFORMATION. ALTHOUGH THE DEBTORS BELIEVE THAT SUCH SUMMARIES ARE FAIR AND ACCURATE, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT WARRANT THAT THE INFORMATION CONTAINED HEREIN, INCLUDING THE FINANCIAL INFORMATION, IS WITHOUT ANY INACCURACY OR OMISSION.

I. INTRODUCTION

Trident Resources Corp. ("TRC") and its affiliated debtors (collectively with TRC, the "Debtors"), as debtors and debtors in possession in the chapter 11 cases pending before the United States Bankruptcy Court for the District of Delaware (the "Court" or the "Bankruptcy Court" or the "U.S. Court"), jointly administered for procedural purposes under Case No. 09-13150 (MFW) (the "Chapter 11 Cases"), submit this disclosure statement (the "Disclosure Statement") pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code"), in connection with the solicitation of votes on the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and its Affiliated Debtors and Debtors in Possession, which was filed with the Bankruptcy Court on May [5], 2010 (the "Plan"). A copy of the Plan is attached as Exhibit A hereto. Capitalized terms used but not defined in this Disclosure Statement have the meanings ascribed to such terms in the Plan.

The Debtors, Trident Exploration Corp. ("TEC") and certain of TEC's Canadian subsidiaries (TEC and TEC's Canadian subsidiaries, collectively, the "Canadian Petitioners"[2] and together with the Debtors, "Trident" or the "Company") filed an application with the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Canadian Court" and together with the Court, the "Courts") under the Companies' Creditors Arrangement Act (Canada) (the "CCAA"), seeking relief from their creditors (collectively, the "Canadian Proceedings" and together with the Chapter 11 Cases, the "Joint Proceedings"). The Canadian Petitioners are not Debtors in the Chapter 11 Cases. Effectiveness of the Plan will be conditioned upon the effectiveness of the Canadian Plan in the Canadian Proceedings, and effectiveness of the Canadian Plan will be conditioned on the effectiveness of the Plan.

The Plan contemplates that voting and confirmation of the Plan, and distributions to holders of Claims and Interests in the Chapter 11 Cases and the Canadian Proceedings under the Plan and the Canadian Plan, shall be effected as if the Estates of the Debtors were consolidated for such purposes. The Plan contemplates that (i) each and every Claim filed or to be filed in the Chapter 11 Cases against any Debtor will be considered as if filed as a single Claim against all the Debtors and (ii) to the extent that a creditor has a Claim in respect of the same underlying obligation in both the Chapter 11 Cases and the Canadian Proceedings against one or more of the Debtors and/or the Canadian Petitioners, such creditor will receive a single recovery in respect of such Claim, which Claim shall be satisfied as set forth herein and in the Canadian Plan. If any Class of Impaired Claims votes to reject the Plan, the Debtors' ability to confirm the Plan with respect to such rejecting Class pursuant to the cramdown standards of section 1129(b) of the Bankruptcy Code will be determined by reference to the treatment to which the holders of Claims in such Class would be entitled were (i) their Claims limited to the specific Debtor(s) and/or Canadian Petitioner(s) that are liable for such Claims, and (ii) the Debtors and Canadian Petitioners not treated as consolidated for distribution and confirmation purposes.

This Disclosure Statement provides certain information regarding the prepetition history of Trident, significant events that have occurred during the Joint Proceedings and the anticipated organization, operations and financing of Trident upon emergence from the Joint Proceedings. This Disclosure Statement also describes the terms and provisions of the Plan, including certain alternatives to the Plan, certain effects of confirmation of the Plan, certain risk factors associated with the results and operations of Trident following emergence from the Joint Proceedings and with the securities to be issued in connection with the implementation of the Plan and the manner in which distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that holders of Claims must follow for their votes to be counted.

THIS DISCLOSURE STATEMENT CONTAINS A SUMMARY OF THE STRUCTURE OF, CLASSIFICATION AND TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS UNDER, AND IMPLEMENTATION OF, THE PLAN. IT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN THAT ACCOMPANIES THIS DISCLOSURE STATEMENT AND TO THE EXHIBITS ATTACHED THERETO OR REFERRED TO THEREIN.

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[2] The Canadian Petitioners 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.

II. SUMMARY

The following summary is a general overview only, which is qualified in its entirety by, and should be read in conjunction with, the more detailed discussions, information and financial statements and notes thereto appearing elsewhere in this Disclosure Statement and the Plan.

A. The Plan

This Disclosure Statement contains, among other things, descriptions and summaries of the Plan of Reorganization being proposed by the Debtors and the parallel reorganization being proposed by the Canadian Petitioners in the Canadian Proceedings. Consistent with the Debtors' election to treat the Estates as if they were consolidated solely for purposes of voting, confirmation and distribution under the Plan and the Canadian Plan, the Debtors anticipate that the terms of the Plan, including the treatment of recoveries under the Plan, may be modified to conform with the terms of the Canadian Plan.

As discussed in more detail below, on September 8, 2009, Trident commenced the Canadian Proceedings under the CCAA. Each of the Debtors was joined in the Canadian Proceedings in order that each Debtor could obtain the protection of a stay under the CCAA as well as under the Bankruptcy Code. On the Petition Date the Debtors also filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court.

Between the Petition Date and the date hereof, Trident engaged in a series of detailed discussions with representatives of the holders of indebtedness outstanding under the 2006 Credit Agreement, 2007 Loan Agreement and the Second Lien Credit Agreement (described in greater detail below), regarding the terms of a potential restructuring of its equity and capital structure. Trident has now reached agreement with certain of their principal creditors regarding a restructuring of the obligations of the Debtors that will provide for a restructuring of Trident that Trident believes will enable it to emerge from the Joint Proceedings with the ability to carry out its business and maximize the recovery to its creditors.

As discussed in further detail herein, the Debtors believe that any alternative to confirmation, such as liquidation or attempts by another entity to file a different plan of reorganization, could result in significant delays, litigation, costs and lower recoveries to the holders of Impaired Classes of Claims. The Debtors believe that their businesses and assets have significant value that would not be realized in a liquidation scenario, either in whole or in substantial part. The Debtors believe that the Plan provides the best recoveries possible for holders of Allowed Claims and strongly recommend that such holders vote to accept the Plan.

The Plan contemplates that the voting on and confirmation of the Plan, and distributions to holders of Claims and Interests in the Chapter 11 Cases and the Canadian Proceedings under the Plan and the Canadian Plan, will be effected as if the Estates of the Debtors were consolidated for such purposes. As described more fully in Section of this Disclosure Statement, Trident has commenced a Sale and Investor Solicitation Process (the "SISP"), with the Backstop Parties (as defined below) serving as the "stalking horse." Under the SISP, interested parties have been invited to make competing purchase or investment proposals, one or more of which Trident may consider to be higher or better offers than the transaction contemplated by the Plan and the Commitment Letter between the Debtors and the Backstop Parties. The Plan is premised on the consummation of the Restructuring Transactions with the Backstop Parties as set forth herein and in the Plan. If the Backstop Parties are not the successful bidders under the SISP, the Debtors will withdraw this Plan and seek confirmation of a different plan of reorganization.

FOR A DESCRIPTION OF THE PLAN AND VARIOUS RISKS AND OTHER FACTORS PERTAINING TO THE PLAN AS IT RELATES TO HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS, PLEASE SEE SECTION VII – SUMMARY OF THE REORGANIZATION PLAN AND SECTION IX – CERTAIN RISK FACTORS TO BE CONSIDERED.

B. Treatment of Claims and Interests Under the Plan

The table below summarizes the classification and treatment of Claims under the Plan. Estimated percentage recoveries are also set forth below for certain Classes of Claims under the Plan and under the Canadian

Plan, in the aggregate. Estimated percentage recoveries have been calculated based upon a number of assumptions, including the estimated amount of Allowed Claims in each Class and the value ascribed to the New Common Stock to be issued under the Plan and under the Canadian Plan.

For certain Classes of Claims, the actual amounts of Allowed Claims could materially exceed or could be materially less than the estimated amounts shown in the following table. Trident has not yet reviewed and fully analyzed all Claims filed in the Chapter 11 Cases and in the Canadian Proceedings. Estimated Claim amounts for each Class set forth below are based on Trident's review of its books and records and of certain Claims, and include estimates of a number of Claims that are contingent, disputed and/or unliquidated.

Except for Administrative Claims and Priority Tax Claims, which are not required to be classified, all Claims and Interests that existed on the Petition Date are divided into Classes under the Plan. The following chart briefly summarizes the treatment of each Class of Claims and Interests under the Plan.

Description of Claims or Interests	Treatment Under the Plan
Class 1 (Other Priority Claims)	*Unimpaired*. Except to the extent that a holder of an Allowed Other Priority Claim (i) has been paid by the Debtors, in whole or in part, prior to the Effective Date or (ii) agrees to a less favorable treatment, each holder of an Allowed Other Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for such Other Priority Claim, Cash in the full amount of such Allowed Other Priority Claim. **Estimated Percentage Recovery: 100%**
Class 2 – Other Secured Claims: Consists of any Claim secured by a security interest in or a lien on property in which a Debtor's Estate has an interest or lien, which security interest is valid, perfected and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value, as of the Effective Date or such other date as is established by the Bankruptcy Court, of such Claim holder's interest in the applicable Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined by a Final Order of the Bankruptcy Court pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code	*Unimpaired*. At the option of the Debtors or Reorganized Debtors with the consent of the Backstop Parties, which shall not be unreasonably withheld: (i) each Allowed Other Secured Claim shall be reinstated and Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, or (ii) each holder of an Allowed Other Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Other Secured Claim, either (w) Cash in the full amount of such Allowed Other Secured Claim, including any postpetition interest accrued pursuant to section 506(b) of the Bankruptcy Code, (x) the proceeds of the sale or disposition of the collateral securing such Allowed Other Secured Claim to the extent of the value of the holder's secured interest in such collateral, (y) the collateral securing such Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (z) such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code. Notwithstanding section 1141(c) or any other provision of the Bankruptcy Code, all valid, enforceable, and perfected prepetition liens on property of the Debtors held by or on behalf of holders of Other Secured Claims with respect to such Claims will continue in accordance with the contractual terms of the underlying agreements with such holders of Other Secured Claims and/or applicable law until, as to each such holder of a Other Secured Claim, such time as (A) the holder of the Other Secured Claim: (i) has been paid Cash equal to the value of its Allowed Other Secured Claim; (ii) has received a return of the collateral securing the Allowed Other Secured Claim; (iii) has had the lien or security interest securing the Allowed Other Secured Claim reinstated; or (iv) has agreed in writing with the Debtors or Reorganized Debtors to such other less favorable treatment; or (B) such purported lien or security interest has been determined by an order of the Bankruptcy Court to be

Description of Claims or Interests	Treatment Under the Plan
	invalid or otherwise avoidable. Notwithstanding the foregoing, any Claim arising as a result of a tax lien that would otherwise be an Allowed Other Secured Claim will be paid in accordance with Article 2.2 of the Plan. **Estimated Percentage Recovery: 100%**
Class 3 - General Unsecured Claims: Consists of General Unsecured Claims.	*Impaired*. Holders of General Unsecured Claims shall receive no property under the Plan and such General Unsecured Claims shall be deemed cancelled as of the Effective Date. **Estimated Percentage Recovery: 0%**
Class 4 – 2006 Credit Agreement Claim: Consists of Claims against the Debtors arising under or in connection with the 2006 Credit Agreement.	*Impaired*. Holders of 2006 Credit Agreement Claims shall receive, on the Distribution Date, in full and final satisfaction of the 2006 Credit Agreement Claims, (a) their Pro Rata share of 2006 New Equity and (b) the Senior Creditor Rights. **Estimated Percentage Recovery: 31% - 39%**[3]
Class 5 – 2007 Loan Agreement Claim: Consists of Claims against the Debtors arising under or in connection with the 2007 Loan Agreement.	*Impaired*. Holders of 2007 Loan Agreement Claims shall receive, on the Distribution Date, in full and final satisfaction of the 2007 Loan Agreement Claims, the Junior Creditor Rights. **Estimated Percentage Recovery: Unknown**
Class 6 – Interest in TRC: Consists of the legal, equitable, contractual, and other rights of any Person with respect to the common stock, preferred stock or any other equity securities of, or ownership interests in, TRC.	*Impaired.* Holders of Interests in Class 6 shall receive no property under the Plan and such Interests shall be cancelled as of the Effective Date. **Estimated Percentage Recovery: 0%**
Class 7 – Affiliated Debtor Interests: Consists of the legal, equitable, contractual, and other rights of any Person with respect to the common stock, preferred stock or any other equity securities of, or ownership interests in the Affiliated Debtors.	*Unimpaired*. On the Effective Date, the Affiliated Debtor Interests shall remain effective and outstanding, except as otherwise provided for in the Plan. **Estimated Percentage Recovery: 100%**

[3] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

Description of Claims or Interests	Treatment Under the Plan
Class 8 – Intercompany Claims: Consists of the legal, equitable, contractual, and other rights of any Person with respect to the Intercompany Claims.	*Unimpaired*. On the Effective Date, the Intercompany Claims shall remain effective and outstanding, except as otherwise provided for in the Plan. **Estimated Percentage Recovery: 100%**

C. Bar Date and Claims Estimates

On March 23, 2010, the Bankruptcy Court entered the Bar Date Order approving the form and manner of the bar date notice, which was attached as Exhibit 2 to the Bar Date Order (the "Bar Date Notice"). Pursuant to the Bar Date Order and the Bar Date Notice, the Bar Date for filing proofs of claim in these Chapter 11 Cases was April 26, 2010. In addition to serving copies of the Bar Date Notice on all scheduled creditors, employees and other potential creditors, the Debtors published the Bar Date Notice in The Globe and Mail (National Edition) and The Wall Street Journal.

On March 30, 2010, the Canadian Court entered the Canadian Bar Date Order. In addition to providing notice to all Known Affected Creditors (as defined in the Canadian Bar Date Order), Trident published notice of the Canadian bar date in The Globe and Mail (National Edition) and The Wall Street Journal.

D. Recommendation

THE DEBTORS BELIEVE THAT THE PLAN PROVIDES THE BEST RECOVERIES POSSIBLE FOR THE HOLDERS OF CLAIMS AGAINST EACH OF THE DEBTORS AND THUS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN. THE DEBTORS BELIEVE ANY ALTERNATIVE TO CONFIRMATION OF THE PLAN, SUCH AS LIQUIDATION, PARTIAL OR TOTAL SALE OF ASSETS, OR ATTEMPTS BY ANOTHER PARTY-IN-INTEREST TO FILE A PLAN, COULD RESULT IN LOWER RECOVERIES FOR STAKEHOLDERS, AS WELL AS SIGNIFICANT DELAYS, LITIGATION AND COSTS, AND THE LOSS OF JOBS BY EMPLOYEES.

III. THE BANKRUPTCY PLAN VOTING INSTRUCTIONS AND PROCEDURES

A. Definitions

Except as otherwise provided herein, capitalized terms used but not otherwise defined in this Disclosure Statement have the meanings ascribed to them in the Plan. In addition, unless otherwise expressly provided, references to "dollars," "U.S. dollars" and "$" are to United States dollars and references to "CDN" or "C$" are to the Canadian dollar. As of the date hereof, the exchange rate between the U.S. dollar and the Euro was $1 to €.742 and the exchange rate between the U.S. dollar and the Canadian dollar was $1 to C$1.016.

B. Notice to Holders of Claims

This Disclosure Statement is being transmitted to certain holders of claims against the Debtors ("Claimholders") for the purpose of soliciting votes on the Plan and to others for informational purposes. The purpose of this Disclosure Statement is to provide adequate information to enable the Claimholders to make a reasonably informed decision with respect to the Plan prior to exercising the right to vote to accept or reject the Plan.

By order entered on May [5], 2010, the Bankruptcy Court approved this Disclosure Statement as containing information of a kind and in sufficient and adequate detail to enable Claimholders that are entitled to vote on the

Plan to make an informed judgment with respect to acceptance or rejection of the Plan. THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE EITHER A GUARANTY OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT OF THE PLAN BY THE BANKRUPTCY COURT.

ALL CLAIMHOLDERS ARE ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND ITS APPENDICES CAREFULLY AND IN THEIR ENTIRETY BEFORE DECIDING TO VOTE EITHER TO ACCEPT OR TO REJECT THE PLAN. This Disclosure Statement contains important information about the Plan, considerations pertinent to acceptance or rejection of the Plan, and developments concerning the Chapter 11 Cases.

THIS DISCLOSURE STATEMENT AND THE OTHER MATERIALS INCLUDED IN THE SOLICITATION PACKAGE ARE THE ONLY DOCUMENTS AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. No solicitation of votes may be made except after distribution of this Disclosure Statement, and no person has been authorized to distribute any information concerning the Debtors or the Plan other than the information contained herein.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD-LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL, FUTURE RESULTS. This Disclosure Statement contains projections of future performance as set forth in Exhibit C attached hereto (the "Projections"). Other events may occur subsequent to the date hereof that may have a material impact on the information contained in this Disclosure Statement. The Debtors do not intend to update the Projections for the purposes hereof. Thus, the Projections will not reflect the impact of any subsequent events not already accounted for in the assumptions underlying the Projections. Further, the Debtors do not anticipate that any amendments or supplements to this Disclosure Statement will be distributed to reflect such occurrences. Accordingly, the delivery of this Disclosure Statement does not imply that the information herein is correct or complete as of any time subsequent to the date hereof.

UNLESS SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND HAS NOT BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

C. Solicitation Package

Accompanying this Disclosure Statement are, among other things, copies of: (1) the Plan (attached as Exhibit A hereto); (2) documentation relating to the Rights Offering; (3) the notice of, among other things, the time for submitting Ballots to accept or reject the Plan, the date, time and place of the hearing to consider the confirmation of the Plan and related matters, and the time for filing objections to the confirmation of the Plan (the "Confirmation Hearing Notice"); and (4) if you are entitled to vote, one or more Ballots (and return envelopes) to be used by you in voting to accept or to reject the Plan (collectively, the "Solicitation Package").

D. General Voting Procedures, Ballots and Voting Deadline

On May [5], 2010, the Bankruptcy Court issued the Solicitation Procedures Order, among other things, approving this Disclosure Statement, setting voting procedures and scheduling the hearing on confirmation of the Plan. A copy of the Confirmation Hearing Notice is enclosed with this Disclosure Statement. The Confirmation Hearing Notice sets forth in detail, among other things, the voting deadlines and objection deadlines with respect to the Plan. The Confirmation Hearing Notice and the instructions attached to the Ballot should be read in connection with this Section of this Disclosure Statement.

If you are entitled to vote, after carefully reviewing the Plan, this Disclosure Statement, documentation relating to the Rights Offering and the detailed instructions accompanying your Ballot(s), please indicate your acceptance or rejection of the Plan by checking the appropriate box on the enclosed Ballot(s). Please complete and sign your original Ballot(s) (copies will not be accepted) and return it in the envelope provided. You must provide

all of the information requested by the appropriate Ballot(s). Failure to do so may result in the disqualification of your vote on such Ballot(s).

Each Ballot has been coded to reflect the Class of Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded Ballot or Ballots sent to you with this Disclosure Statement. For voting purposes only, except as otherwise provided herein, holders of Claims for which proofs of claim have been timely filed (or otherwise allowed as timely by the Bankruptcy Court) will be entitled to vote in accordance with the manner in which their proofs of claim were filed; provided, however, that to the extent any holders of Claims entitled to vote in any given Class have filed duplicate Claims against more than one Debtor (i.e., the Claims are in the same amount, with the same classification and assert the same basis for such Claim), such holder will be provided, to the extent possible, with only one Solicitation Package and Ballot, which Ballot will constitute a single vote in such Class in the amount of one (1) of such duplicate Claims. The allowance of any Claim for voting purposes will be applicable for voting purposes only, and will not constitute (a) the allowed amount of any Claim or (b) an admission by the Debtors as to the identity of a particular obligor on, or the appropriate amount of, any Claim for any purpose other than voting on the Plan.[1]

If you have any questions about (i) the procedure for voting your Claim or with respect to the packet of materials that you have received or (ii) the amount of your Claim, or if you wish to obtain, at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d), an additional copy of the Plan, this Disclosure Statement or any appendices or exhibits to such documents, please contact:

The Garden City Group, Inc.
Attn: Trident Resources Corp. Balloting Dept.
105 Maxess Road
Melville, New York 11747
(631) 470-5000

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND ACTUALLY RECEIVED BY THE GARDEN CITY GROUP, INC. NO LATER THAN JUNE 4, 2010 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE"). VOTES TO ACCEPT OR REJECT THE PLAN SHOULD BE DELIVERED TO THE GARDEN CITY GROUP, INC. (TRIDENT RESOURCES CORP. BALLOTING DEPARTMENT), AS FOLLOWS:

If by regular mail:

The Garden City Group, Inc.
Attn: Trident Resources Corp. Balloting Dept.
P.O. Box 9545
Melville, New York 11747

If by hand delivery or overnight courier:

The Garden City Group, Inc.
Attn: Trident Resources Corp. Balloting Dept.
105 Maxess Road
Melville, New York 11747

[1] As part of the Claims resolution process, the Debtors intend to review their books and records, with respect to any Claim regarding which there may be a dispute as to the proper Debtor liable for such Claim, and dialogue, where appropriate, with the applicable holder of such Claim to determine the appropriate Debtor, and if applicable, Class related to such Claim.

BALLOTS RECEIVED AFTER SUCH TIME WILL NOT BE COUNTED UNLESS THE DEBTORS AGREE TO DO SO. BALLOTS SHOULD NOT BE DELIVERED DIRECTLY TO THE DEBTORS, THE BANKRUPTCY COURT OR COUNSEL TO THE DEBTORS.

ANY HOLDER OF CLAIMS IN CLASSES 4 OR 5 SHALL HAVE THE RIGHT TO CHANGE ITS VOTE TO ACCEPT OR REJECT THE PLAN BY PROVIDING WRITTEN NOTICE TO THE DEBTORS WITHIN 72 HOURS OF THE CONCLUSION OF THE AUCTION, WHICH IS CURRENTLY SCHEDULED TO BE HELD ON JUNE 7, 2010. THIS SHALL BE DONE BY NOTIFYING BOTH THE VOTING AGENT AND COUNSEL TO THE DEBTORS IN WRITING, VIA OVERNIGHT MAIL, EMAIL OR FAX, OF ANY CHANGES TO THEIR VOTE WITHIN SUCH 72 HOUR PERIOD.

FOR INFORMATION ABOUT WHICH CLASSES OF CLAIMHOLDERS AND INTEREST HOLDERS ARE IMPAIRED AND UNIMPAIRED UNDER THE PLAN, AND WHICH CLASSES ARE ENTITLED TO VOTE ON THE PLAN, PLEASE SEE SECTION VII OF THIS DISCLOSURE STATEMENT.

E. Confirmation Hearing and Deadline for Objections to Confirmation

Pursuant to section 1128 of the Bankruptcy Code and Bankruptcy Rule 3017(c), the Court has scheduled the Confirmation Hearing for June 15, 2010 at 9:30 a.m. (prevailing Eastern Time) before the Honorable Mary F. Walrath, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd floor, Wilmington, Delaware 19801. The hearing may be adjourned from time to time by the Bankruptcy Court or the Debtors without further notice except for the announcement of the adjournment date made at the hearing or at any subsequently adjourned hearing. The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be filed with the Clerk of the Bankruptcy Court and served so that they are RECEIVED on or before June 4, 2010 at 4:00 p.m. (prevailing Eastern Time) by:

Counsel for the Debtors:

AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, New York 10036
Attention: Ira S. Dizengoff

1333 New Hampshire Ave., NW
Washington, DC 20036
Attention: Scott L. Alberino

United States Trustee:

Patrick Tinker, Esq.
Office of the United States Trustee
District of Delaware
J. Caleb Boggs Federal Building
844 King Street, Suite 2207
Wilmington, DE 19899

Counsel to the Backstop Parties:

GIBSON DUNN & CRUTCHER LLP
David M. Feldman, Esq. and
Mathew J. Williams, Esq.
200 Park Avenue
New York, NY 10166-0193

Counsel to the 2007 Agent:

ROPES & GRAY, LLP
1211 Avenue of the Americas
New York, NY 10036
Attention: Mark R. Somerstein, Esq.

Counsel for the Monitor in the Canadian Proceedings:

MCCARTHY TÉTRAULT LLP
Sean Collins
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario M5K 1E6

IV. DESCRIPTION OF TRIDENT

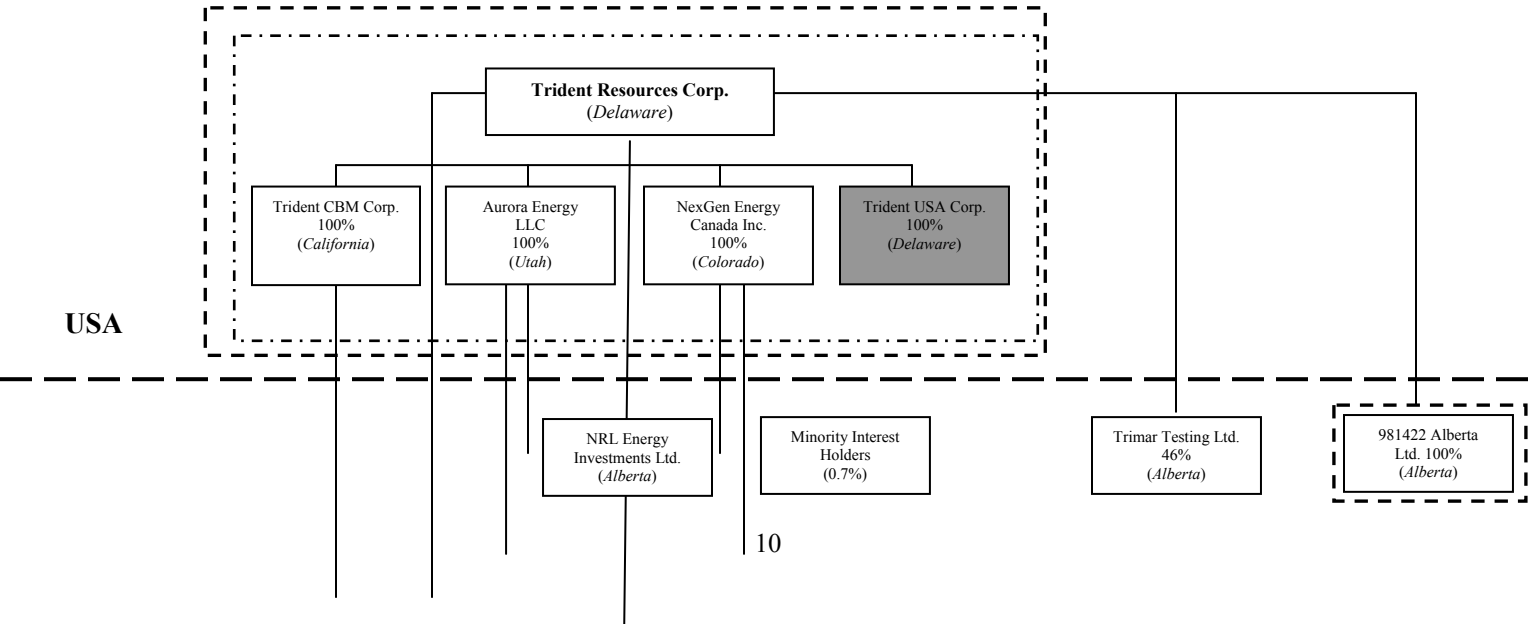
A. Organizational Structure and Corporate Information

1. *History*

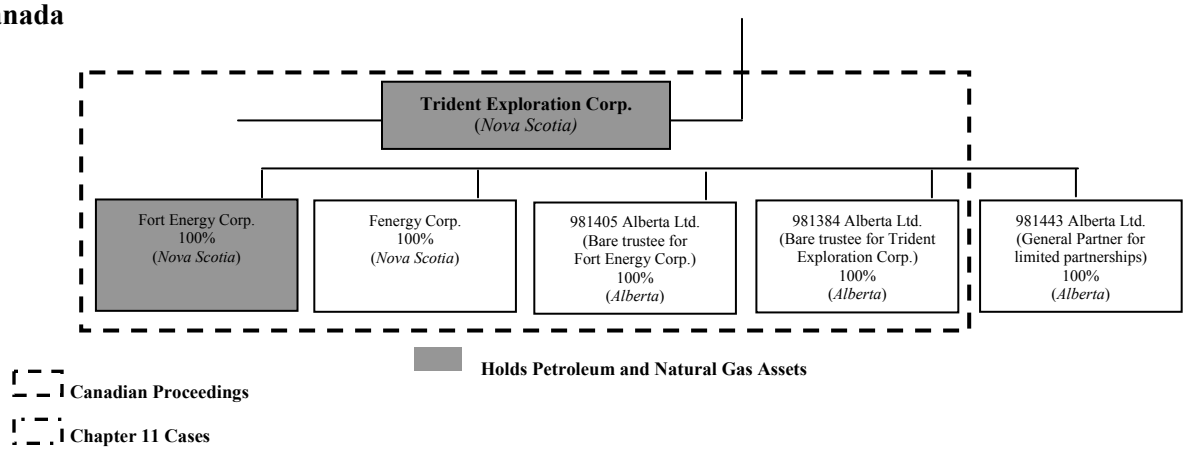
Trident Resources Corp. ("TRC"), a U.S. corporation, is a Debtor in the Chapter 11 Cases and the Canadian Proceedings and is the corporate parent of the other Debtors and Canadian Petitioners. TRC was incorporated in Delaware on November 7, 2003 as a U.S. holding company for Trident Exploration Corp. ("TEC") for the purposes of raising capital to expand and continue the development of TEC. TRC is registered to carry on business in the Provinces of Alberta and British Columbia and in the States of Utah and Colorado. TEC was incorporated as a Nova Scotia unlimited liability company on September 26, 2001 and is registered to carry on business in the Provinces of Alberta and British Columbia. Although TEC was incorporated in 2001, the business of TEC was founded in 2000, when Aurora Energy LLC ("Aurora"), a U.S. limited liability company then controlled by Jon Baker, and Steve Buchanan, and NexGen Energy Canada, Inc. ("NexGen"), a U.S. corporation then controlled by Charles S. McNeil, acquired certain working interests in lands in Alberta and British Columbia. Aurora and NexGen caused the incorporation of TEC and, effective October 23, 2001, contributed all of their interests in lands located in Alberta and British Columbia, including the capital of NRL Energy Investments Ltd. ("NRL"), in exchange for capital in TEC. In 2003, TRC acquired, directly and indirectly, ownership of all the common equity interests of Aurora and all of the common shares of NexGen pursuant to a reorganization. TRC, together with the other Debtors and the Canadian Petitioners is referred to herein as "Trident" or the "Company".

2. *Trident's Organizational Structure*

The following chart generally depicts Trident's prepetition organization structure and illustrates which entities are Debtors in the Chapter 11 Cases and which entities are Canadian Petitioners in the Canadian Proceedings. Entities that are not Debtors or Canadian Petitioners have no independent debt obligations and are not guarantors of any obligations of any Debtor or non-Debtor Affiliate or Canadian Petitioner.



Canada


Trident Exploration Corp.
(Nova Scotia)
Fort Energy Corp.
100%
(Nova Scotia)
Fenergy Corp.
100%
(Nova Scotia)
981405 Alberta Ltd.
(Bare trustee for
Fort Energy Corp.)
100%
(Alberta)
981384 Alberta Ltd.
(Bare trustee for Trident
Exploration Corp.)
100%
(Alberta)
981443 Alberta Ltd.
(General Partner for
limited partnerships)
100%
(Alberta)
Holds Petroleum and Natural Gas Assets
Canadian Proceedings
Chapter 11 Cases

B. Overview of Business Operations

Trident is an independent natural gas production company focused on exploring for and exploiting unconventional natural gas resources, primarily in the Western Canadian Sedimentary Basin ("WCSB"). The Company targets coalbed methane ("CBM") in its core producing areas in the Mannville and Horseshoe Canyon CBM plays in Alberta, and shale gas in its emerging Montney Shale play in British Columbia. Trident is the largest CBM producer in the Mannville and one of the five largest in the Horseshoe Canyon. The Company also maintains a large exploratory acreage position in selected areas in the Northwestern United States. The Company intends to add to its existing reserve and production base by increasing its drilling activities in its large acreage positions in the Mannville and Horseshoe Canyon CBM plays, as well as expanding its drilling activities in the Montney Shale play that began producing in December 2009 from four operated wells.

Trident has assembled an extensive property base. As of December 31, 2009, it had natural gas and oil leasehold interests in approximately 1.5 million gross (1.2 million net) acres, of which approximately 78% were undeveloped. Based on the evaluation of approximately 25% of its total net undeveloped acreage, the Company has identified approximately 2,400 risked gross drilling locations which are locations specifically identified and scheduled by management as an estimate of its near-term multi-year drilling activities on existing acreage over the next ten to thirteen years. The following table identifies certain information concerning Trident's exploration and production business as of December 31, 2009:

Area	Estimated Net Proved Reserves (Bcfe)	Daily Production (Mmcfe/d)	Estimated Gross Acreage	Estimated Net Acreage	Average Working Interest (%)
Mannville, Alberta	176.1	54.1	610,906	439,433	71.9
Horseshoe Canyon, Alberta	214.4	40.8	335,924	198,467	59.1
Montney, B.C.	19.9	1.1	12,370	8,659	70.0
U.S.	0	0	537,626	537,626	100.0
Total	410.4	96.0	1,496,826	1,184,185	79.1

C. Industry Overview

Trident is an independent natural gas production company focused on exploring for and exploiting unconventional natural gas resources, primarily targeting CBM and shale gas.

1. Unconventional Natural Gas Resource Plays

Unconventional natural gas resource plays are often found in coal seams, shale formations and low permeability sandstones, and require innovative technology and practices to extract natural gas in commercial quantities. Compared to conventional exploration and exploitation, unconventional natural gas resource plays generally have lower geological risk once the area limits of the play have been defined by drilling, testing and commercial well production. Innovation is required for the engineering aspects of these unconventional plays specific to drilling, completions, and production operations to ultimately be economically successful and predictable. Unconventional natural gas plays present numerous low-risk drilling opportunities that typically result in production levels and reserves within a predictable range.

Both Canada and the United States have a vast potential of unconventional resources that are becoming a meaningful source of natural gas production for North America. According to the June 2008 article "Alberta's Growing Dependence on Unconventional Gas" published by the Canadian Society for Unconventional Gas, unconventional gas currently accounts for up to 29% of Canadian natural gas production and nearly 40% of U.S. production, with conventional natural gas production reaching a peak in each country in 2001 and 1973, respectively, according to the 2007 Unconventional Gas Guide published by the Canadian Society for Unconventional Gas. The Canadian Society for Unconventional Gas believes that Canada's dependence on unconventional natural gas can reasonably be expected to match or exceed that of the United States in the future. Unconventional resource estimates in Canada are approximated at over 4,000 Tcf and Canadian demand is expected

to increase from approximately 3.3 Tcf in 2007 to 4.2 Tcf in 2025 according to the 2007 Energy Evolution Guide published by the Canadian Society for Unconventional Gas. Approximately half of Canada's current estimated natural gas production of 6.6 Tcf is exported to the United States, representing approximately 90% of total natural gas imports for the U.S. in 2008 according to the U.S. Energy Information Administration.

2. Coalbed Methane Gas

CBM is natural gas trapped within buried coal seams. CBM is stored, or "adsorbed," onto the internal surfaces of the coal. In most CBM reservoirs, the naturally occurring cracks, or "cleats," contain water. This water must be pumped out in a dewatering process, which reduces pressure within the coalbed formation. As pressure within the coalbed formation is reduced, CBM is released through a process called "desorption." CBM formations typically require dewatering before desorption occurs and commercially viable gas production rates are achieved. In the dewatering process, a submersible pump is set below the coal seam, and water is drawn down from the coal and pumped out. The dewatering process can take several months or years before commercial quantities of CBM are produced, in contrast to conventional gas reservoirs, which produce gas immediately upon completion. The Mannville coals in Central Alberta are typical examples of water bearing coals. Unlike most other commercial CBM plays, the Horseshoe Canyon coals in Southern Alberta are generally water free and produce commercial gas rates immediately after initial fracture completion.

Production Cycle of CBM Wells. The length of time required for a CBM gas well to reach peak production levels is highly variable and difficult to predict in new plays. While a conventional natural gas well typically decreases in flow as the reservoir pressure is drawn down, a CBM well can increase in flow for up to five years. The length of the increase in flow depends on the natural gas resource potential, well spacing and the geological characteristics of the resource. Over time, CBM well flow reaches a peak production rate and then starts to decline gradually at low annual rates as compared to conventional gas reservoirs. A typical CBM gas well in the WCSB is estimated to produce for a period of approximately 20 to 40 years. CBM differs from conventional gas plays only at the reservoir level, with specific drilling, completion, production and operation techniques and practices. Once CBM wells begin producing, the gas is gathered at the surface, transported, marketed and priced in the same manner as conventional natural gas.

Factors Affecting CBM Well Production. The main parameters that affect recovery of CBM are coal thickness, gas content, permeability, well spacing density, and water production and disposal.

- Coal thickness refers to the actual thickness of the coal and is used to estimate how many tons of coal underlie a section of land.

- Gas content in coal is the volume of gas per unit weight of coal or rock, usually measured in standard cubic feet per ton, or scf/ton.

- Coal permeability for gas and water to flow to the wellbore is a prerequisite for economic gas flow rates. Permeability is measured by millidarcies ("md"), which is a measure of the ability of rock (including coal) to transmit fluids. The higher the md measure is, the greater the permeability.

- Well spacing density, the distance between producing wells in all reservoirs, is typically based on a combination of the following parameters: natural gas resource potential, permeability, production rate profile, ultimate recovery factor of the natural gas resource potential, capital costs, the optimized economic returns, and in some cases, government jurisdictional regulations. Each CBM reservoir has a unique combination of these factors that determines the optimized well spacing. It is common for the well spacing to decrease over the development phase in unconventional reservoirs ("downspacing").

- Water production and disposal, depending on the location of the assets, can be a key factor in CBM development. Lining drill holes with steel casing and cementing the steel casing in place from the deep water production levels to the surface protects groundwater from risks associated

with reservoir stimulation operations and long-term water production and disposal within the wellbore.

3. CBM in North America

Canadian CBM represents a large, unconventional natural gas opportunity. A January 2009 presentation prepared by the Canadian Society for Unconventional Gas titled "Natural Gas From Coal in British Columbia" estimates that there are 700 Tcf of Canadian CBM gas resource potential. These CBM resources are predominantly located in Canada's WCSB (approximately 97% of total Canadian production according to the June 2008 article "Alberta's Growing Dependence on Unconventional Gas" published by the Canadian Society for Unconventional Gas), a vast sedimentary basin underlying 1,400,000 square kilometers (540,000 square miles) of Western Canada. The WCSB is underlain by numerous coal seams, each group of which may represent a distinct CBM play type. According to the June 2008 article "Alberta's Growing Dependence on Unconventional Gas" published by the Canadian Society for Unconventional Gas, CBM represented approximately 6% of Canada's estimated natural gas production of 6.6 Tcf in 2007, with over 11,000 CBM wells drilled in Alberta by mid-2008. In Alberta, the Horseshoe Canyon CBM play accounts for approximately 95% of CBM production and the Mannville CBM plays accounts for the remainder of CBM production according to the 2007 Energy Evolution Guide published by the Canadian Society for Unconventional Gas.

According to the U.S. Energy Information Administration, the U.S. produced 1.8 Bcf of CBM in 2007, with Colorado and Wyoming accounting for 30% and 23%, respectively, of the nation's production of CBM. The primary U.S. CBM basins in the Western United States include the Black Warrior, San Juan, Raton, Powder River and Uinta-Piceance Basins.

4. Shale Gas

Shale is another unconventional source of natural gas that has low permeability and thick pay sections generally requiring denser well spacing and larger and more complex fracturing completion techniques to achieve commercial gas production. Shale gas plays are generally widespread geologic deposits with significant identified natural gas resource potential. The most well known shale gas plays in the United States are the Barnett, Fayetteville, Woodford, Antrim and New Albany and in Canada, the Montney, which is technically a siltstone deposit, and Horn River. According to the February 2009 presentation "Natural Gas from Shale in North America" published by the Canadian Society for Unconventional Gas, the WCSB contains resource bases of approximately 1,300 Tcf Original Gas in Place ("OGIP") with an additional 700 Tcf located in Eastern Canada. Of the total shale resources estimated in the WCSB, a resource base of up to 400 Tcf OGIP is projected to be in the Montney formation.

D. Description of Business

1. *Overview*

Trident is focused primarily on exploring for and exploiting its significant unconventional resources, with the objective of increasing proved reserves and production across its holdings. Trident's core producing areas include the Mannville and Horseshoe Canyon CBM plays and the recently added Montney Shale play in the WCSB. Trident also has a significant operated exploratory leasehold position in two geologically defined basins in the Northwestern United States.

The Company's five-year development plan is based on an extensive evaluation of its core assets in the Mannville CBM plays, the Horseshoe Canyon CBM play and the Montney Shale play. Given the scale of its total acreage position, this development plan encompasses approximately 25% of its total acreage position. Trident intends to exploit essentially all of its acreage portfolio as it progresses in its developmental drilling program in these established commercial plays.

	Undeveloped Acreage			Surface Drilling Locations			Average Working Interest (%) (Before Sliding Scale Royalties)	EUR per Surface Drilling Location (Bcfe)
	Evaluated	Unevaluated	Total	Evaluated	Unevaluated	Total		
Mannville, Alberta.....	160,000	271,386	431,386	250	0	250	77	2.0
Horseshoe Canyon, Alberta	170,640	95,444	266,084	2,133	0	2,133	62	0.4
Montney, B.C.	11,068	0	11,068	51	228	280	70	4.9
Total Core Properties.....	341,708	366,830	708,538	2,434	228	2,663	64	1.02

2. *Business Operations and Business Plan Implementation*

(a) *Mannville CBM Plays*

Trident is the largest CBM producer in the Mannville formation in Canada and it represents the largest area of operation for the Company. Trident has been active in this area since 2000 and operated the first commercial project in the Mannville CBM play in Canada in 2005. The Mannville area assets represent a significant part of Trident's development and exploration opportunities, with working interest proved reserves as of September 30, 2009 of 205.9 Bcfe (43.9% of its total working interest proved gas reserves) and average daily working interest production of 57.7 Mmcfe in the fourth quarter of 2009 (approximately 57% of its total working interest daily production for the quarter). Trident has identified 250 potential unrisked evaluated surface drilling locations on its existing acreage in the Greater Corbett Creek area for development over the next eight years.

The Mannville formation extends over a vast area in Central Alberta and, according to the Canadian Society for Unconventional Gas 2007 Energy Evolution report, is estimated to contain up to 300 Tcf of natural gas resource potential, of which less than 0.02% has been produced to date. Trident operates more than 70% of the total producing Mannville CBM assets in Canada which comprised about 57% of Trident's average daily net production in the fourth quarter of 2009. Trident conducted extensive technical and geological analyses prior to building its land position in the Mannville formation and believes, based on these analyses, that the coals in this formation have thick, continuous coal deposits with high gas content and large amounts of natural gas resource potential, and evidence of cleating and fracturing, which indicate the permeability of the coal and peak gas production rates. The coal thickness in the Northern and Southern Mannville areas is 5 to 10 meters with a depth of 940 to 1,080 meters. The average gas content is 300 scf/ton, there are still contiguous blocks of land available and permeability averages approximately 15 md initially. Trident's management believes that the coals in the general Corbett area have the highest permeability of any of the Mannville coals in Alberta piloted to date. Trident combined detailed coal mapping of the Mannville coals with a number of contracted technical studies, including 3-D seismic and geological studies designed to provide further geologic overlays. This specific seismic data enhances horizontal lateral targeting and geosteering, and allows Trident to avoid drilling hazards, thereby improving its overall horizontal lateral drilling success rate and thus reducing drilling costs.

Trident's core producing CBM acreage is located in the Greater Corbett Creek area of the Mannville CBM plays and provides for multi-coal pay exploration and development opportunities. The area had historically been largely explored for deeper conventional oil and gas targets and not CBM. The field area has produced more than 78 gross Bcfe from approximately 226 wells through 2009. Trident has operated the exploration for CBM natural gas in the Greater Corbett Creek area since 2000. In 2002, Trident entered into a joint venture agreement with Nexen, Inc. ("Nexen"), a Canadian energy company, in respect of the Greater Corbett Creek area under which Trident holds an average 55% ownership interest and Nexen holds an average 45% ownership interest in the lands. Under the joint venture agreement with Nexen, Trident shares revenues, costs, risks and expenses of developing and operating the wells on a pro rata basis. Trident operates all of its properties covered by this agreement in this area with the exception of the Northern area, which is called Doris and is operated by Nexen. Trident operates approximately 90% of the current production in the area. As operator, Trident has established a plan for the full development of the Mannville project areas. The joint venture terminates on the later of the date when no portion of the lands subject to the agreement is jointly owned or the date upon which the title document respecting the lands has terminated and all

wells have been plugged or abandoned, all equipment thereon salvaged and final settlement of accounts has occurred.

In July 2005 Trident operated the first commercial Mannville CBM field that currently remains the largest producing Mannville CBM field in Canada. Trident's initial pilot programs in the Mannville CBM plays evolved from drilling vertical wells to later drilling single horizontal wells, as Trident acquired new data. Based on the Company's success with its single horizontal well pilot program, Trident switched to identifying key areas in the Mannville CBM plays to pursue pilot programs with multilateral development wells which gave Trident substantially better production profiles from the coals. Trident has since achieved critical mass in terms of wells drilled and production, while refining drilling techniques to establish self-sustaining single-well economics consistent with some of the most successful unconventional gas resource plays in North America. Trident uses a modified multilateral drilling technique to exploit the Mannville coals. Over the last three years, Trident has averaged 4,600 meters per well drilled. Trident believes a combination of its access to innovative drilling and completion techniques, its integrated operational practices and its control of the necessary infrastructure will allow it to identify further exploration and development opportunities in these lands.

Based on information in the reserve report prepared by Netherland, Sewell and Associates, Inc. ("NSAI"), as of September 30, 2009, the average economic proved undeveloped well in the Mannville CBM plays will have a gross estimated ultimate recovery ("EUR") of 2.495 Bcfe per well. As the field has matured, each new well has required less time to dewater, thereby shortening the period of time to reach peak natural gas production.

Trident has budgeted C$33.5 million in 2010 for drilling in the Company's core Greater Corbett Creek producing assets and the remainder allocated to further establishing its most promising pilot areas. Subject to the successful reorganization of its equity and debt facilities, Trident expects to drill 18 gross wells in the Mannville CBM plays in 2010.

The following table provides additional information concerning Trident's development in the Mannville area as of September 30, 2009:

Estimated Net Proved Developed Reserves (Bcfe)	Estimated Net Proved Undeveloped Reserves (Bcfe)	Gross Proved Undeveloped Drilling Locations	Total Gross Evaluated Drilling Locations	Total Net Evaluated Drilling Locations	Rigs Working
134.2	41.9	66	250	193	1

(b) *Horseshoe Canyon CBM Play*

The Horseshoe Canyon CBM play is a core producing area and Trident is one of the five largest producers in this area. Production from the Horseshoe Canyon play accounted for approximately 42% of Trident's average daily net production in the fourth quarter of 2009. The play is currently the most successful commercial CBM play in the WCSB with significant, predictable and repeatable drilling opportunities at low cost and low geological risk. The Horseshoe Canyon CBM play produces no appreciable water and it is currently the only significant producing dry coal play in North America. This characteristic has favorable economic implications since these wells do not incur the costs or delays in peak natural gas production rates as is the case in the usual dewatering scenario of all other commercial coals and therefore are less complicated to operate than wet coal plays. Given Trident's substantial drilling inventory and a gross EUR of 0.4 Bcfe per average economic proved undeveloped well, Trident believes that current working interest proved reserves as of September 30, 2009 of 237.5 Bcfe (50.6% of Trident's total proved reserves) and average working interest daily production of 42.4 Mmcfe in the fourth quarter of 2009 (approximately 42% of its total working interest daily production) represent only a small percentage of the overall natural gas resource potential of this area.

Trident's early mapping of the coal formations in the WCSB identified prospective acreage in areas of the Horseshoe Canyon CBM play where the multiple coal seams generally tend to be highly permeable, relatively continuous and are cumulatively very thick. Up to 25 coal seams are completed in a single well using Nitrogen gas fracturing techniques requiring no proppants. The commercial coals are also found at shallow depths of less than 500 meters. In addition, the shallow coals of the Horseshoe Canyon CBM play generally contain no appreciable

water and the area benefits from extensive existing gas plant, pipeline infrastructure and older, deeper well control. Trident has operated more than 90% of all Trident-interest Horseshoe Canyon wells drilled to date. Trident was an early participant in the Horseshoe Canyon CBM play and was able to assemble a significant land position predominantly through a participation and farm-out agreement with Husky Oil Operations Limited, a subsidiary of a major Canadian conventional operator.

The area is located in the greater Fenn area in East Central Alberta and provides for multi-coal pay exploration and development opportunities. Trident has been active in this area since 2002, developing and operating a significant gross production base to the current level of approximately 90 MMcf/d of Horseshoe Canyon CBM natural gas production. This field area has produced more than 73 Bcfe gross from 861 gross wells through 2009. The Horseshoe Canyon CBM play area had historically been largely explored for conventional oil and gas targets since the 1950s, but not for shallower CBM targets until the 21st century. Between 2002 and 2005, a number of operators including EnCana Corporation, Apache Canada Limited, Quicksilver Resources Inc., EOG Resources Canada Inc., Pioneer Natural Resources Canada, Inc. and Trident independently established commercial production rates from the Horseshoe Canyon CBM play. According to the Alberta Government's public production database as of July 2008, the Horseshoe Canyon CBM play has produced more than 592 Bcf before royalties since 2002 with 11,693 wells drilled and 8,557 wells currently producing at 581 Mmcf/d before royalties. According to the National Energy Board's May 2007 Briefing Note — Overview and Economics of Horseshoe Canyon Coalbed Methane Development at page 17, at December 31, 2006, there was 540 Mmcfe/d of raw production from 7,549 wells drilled in this play. Trident believes most of its lands are in the most productive part of the entire play largely as a result of its strong geological positioning and use of aggressive compression. Trident believes that aggressive compressor utilization has generated the highest average production rates in the Horseshoe Canyon CBM averaging 60% higher than the industry average rate in the Horseshoe Canyon CBM play.

The following table provides additional information concerning Trident's development in the Horseshoe Canyon area as of September 30, 2009:

Estimated Net Proved Developed Reserves (Bcfe)	Estimated Net Proved Undeveloped Reserves (Bcfe)	Gross Proved Undeveloped Drilling Locations	Total Gross Evaluated Drilling Locations	Total Net Evaluated Drilling Locations	Rigs Working
127.6	86.8	553	2,133	~1,316	0

(c) *Montney Shale Gas Play*

Trident owns and operates a 70% working interest in lands located in the heart of the natural gas bearing Montney Shale gas trend, which covers a portion of Northeast British Columbia and Northwest Alberta. Trident believes this area can be developed using multilateral drilling techniques Trident has developed in the Mannville CBM plays in combination with multistage fracturing techniques. Trident believes these techniques in combination will allow it to improve overall production efficiency and leverage its technology at low cost. Trident has approximately 12,350 gross (8,645 net) largely contiguous acres in the Montney Shale play. Based on initial geological mapping from offsetting wells and the six operated wells drilled to date, Trident saw exposure to up to five Montney Shale geological zones that have been produced or tested by industry participants in the area, and a sixth overlying geological zone where a shallower siltstone, called the Doig formation, is present on over two thirds of Trident's acreage. Trident has 57 horizontal laterals per individual Montney horizon possible, assuming three horizontals per section per zone. At present, only one Montney horizon is recognized by NSAI as evaluated. Trident commenced production in the Montney in December 2009.

While the Montney Shale play has a production history since the 1970's, the use of new technologies has resulted in recent opportunities that were previously unavailable. Approximately three years of third-party unconventional gas production history from the Montney Shale play is currently available and recent third-party wells in the Montney area have resulted in initial production rates of 5-10 Mmcfe/d from single horizontal lateral wells with capital costs of C$5-6 million per well. According to recently released public information, ARC Energy Trust has drilled the thickest net shale gas pay section in its Montney Shale drilling program to date at approximately 150 meters, on acreage directly offsetting Trident's acreage. The Company believes that these positive economic and geologic factors are key contributors to market recognition of the opportunity in the Montney

Shale and are evidenced by a variety of recent land sales resulting in undeveloped land bids of approximately C$13,500 per acre.

In October 2008, Trident completed a cashless land swap with two offsetting operators to consolidate the land block absent any islands of other operators' lands which Trident believes will allow the most efficient exploitation of the lands with no net change to the acreage of its operated lands.

The following table provides additional information concerning Trident's development in the Montney area as of September 30, 2009:

Estimated Net Proved Developed Reserves (Bcfe)	Estimated Net Proved Undeveloped Reserves (Bcfe)	Gross Proved Undeveloped Drilling Locations	Total Gross Evaluated Drilling Locations	Total Net Evaluated Drilling Locations	Rigs Working
12.2	7.8	4	91	63.7	1

(d) *Other Areas*

Washington, United States — Columbia River Basin Area. Trident owns significant natural gas and oil interests in the Columbia River Basin area totaling 330,000 net acres. The Trident lands encompass a basalt-capped sedimentary basin on the Southern border of Washington with Oregon. This area is generally characterized as being exploratory in nature. Drilling depths are near 16,000 feet and there is a comparatively higher risk of failure, higher cost and corresponding higher potential for significant gas discoveries in the event of success.

Oregon, United States — Snake River Basin Area. Trident owns significant natural gas and oil interests in the Snake River Basin area, an interbedded sedimentary and basalt basin on Oregon's Eastern border with Idaho. Like the Columbia River Basin, this area is generally characterized as being exploratory in nature, with two target zones at 4,000 feet and 10,000 feet, and there is a high potential for significant gas discoveries in the event of success. Trident believes, based on the data it collected from previous third-party wells in the basin, that tight gas reservoirs of approximately 50 feet in total thickness in the shallow section of the basin exist, and Trident expects that the deeper zone contains up to 1,000 feet of lacustrine deposits, which are often rich in organic shales.

3. *Gathering and Processing Facilities*

As of December 31, 2009, Trident's total working interest processing capacity was approximately 225.4 Mmcfe/d for its combined owned facilities and Trident utilized approximately 45% of that capacity. Trident also operates or owns approximately 738 miles of natural gas gathering pipelines in the WCSB area. At December 31, 2009, Trident operated or owned approximately 98,000 horsepower of gas compression.

Mannville CBM Plays. Trident operates all five of its gas processing facilities in the Greater Corbett Creek area and holds an average 67% ownership interest in those plants. Trident does not currently have any gas processing plants in the Mannville area outside the Greater Corbett Creek area, however, Trident has firm service agreements for pipeline, gathering and metering capacity to tie some of its wells into third party facilities. Trident doubled the capacity at the Sandhills plant to 60 Mmcfe/d during the second quarter of 2008 and completed a 50% capacity expansion at the Wedge plant during the third quarter of 2008. As of December 31, 2009, Trident had 184 Mmcfe/d of gross and 122.8 Mmcfe/d of working interest processing capacity, with less than 0.2 Mmcfe/d tie-in which is accessed by paying fees.

Horseshoe Canyon CBM Play. Trident is connected to 15 gas plants and/or pipeline gathering systems with a total gross capacity of 200 Mmcfe/d. Trident holds an average 51% ownership interest in these 15 gas processing plants and other pipeline gathering systems and operates six of these plants in the Horseshoe Canyon CBM play. In two plants, Trident has no ownership interest in the plant but does in the pipeline gathering system and fees are paid to the plant owners for allowing the Company to access them. Trident has implemented what it believes to be industry leading noise suppression design in the six plants and all field compression that it operates. As of December 31, 2009, the Company had 200 Mmcfe/d of gross and 102.6 Mmcfe/d of working interest

processing capacity, with less than 5% of the volumes processed by third party plants which are accessed by paying fees. In order to reduce the operating costs at its facilities, Trident provides gathering, compression, processing and treating services to other producers for fees, to the extent that it has under-utilized capacity.

Montney Shale Play. Trident has a 25 Mmcfe/d gross (17.5 Mmcfe/d working interest capacity before royalties) gathering and processing agreement with Spectra. Spectra expanded its existing natural gas processing facility at West Doe to process the additional expected volumes of gas in exchange for payment of a fee based on the commodity delivered that escalates by an agreed amount each year similar to expected national inflation rates. The gathering and processing agreement is a "deliver or pay" contract which means that Trident has to pay for delivered gas at a minimum quantity set forth in the agreement (which increases over time) even if the actual delivered quantity is less than this minimum threshold quantity. The first sales gas production occurred in the fourth quarter of 2009. The gathering and processing agreement has an initial term of five and a half years and continues on an annual basis thereafter if no notice to terminate has been given by either party prior to the end of the initial term and Trident is not in default. Furthermore, in the event of Trident's continuing default for 30 days following a written suspension notice from Spectra within 10 days of the default, or if Spectra determines in its sole discretion that the operation of the gathering and processing facilities ceases to be economic, Spectra may terminate the agreement.

Columbia River Basin. This area currently has no facilities or gathering infrastructure and would require a significant investment to bring natural gas production on stream, but a major natural gas sales transmission line does transect the acreage holding.

4. *Producing Wells and Acreage*

The following table sets forth certain information regarding Trident's ownership of productive wells and total acreage as of December 31, 2009. For purposes of this table, productive wells are wells producing, or capable of producing gas in commercial quantities.

	Productive Wells		Approximate Leasehold Acreage					
			Developed		Undeveloped		Total	
Area	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Mannville, Alberta	361	211	168,000	107,135	442,906	332,297	610,906	439,433
Horseshoe Canyon, Alberta	921	478	284,689	155,543	51,235	42,923	335,924	198,467
Montney, B.C.	3	2	0	0	12,370	8,659	12,370	8,659
U.S.	0	0	0	0	537,626	537,626	537,626	537,626
Other, Canada	139	79	0	0	0	0	0	0
Total	1424	770	452,689	262,678	1,044,137	921,505	1,496,826	1,184,185

Many of the leases comprising the acreage set forth in the table above will expire at the end of their respective initial terms unless production from the leasehold acreage has been established prior to such date, in which event the lease will remain in effect until the cessation of production. Trident believes that the Alberta Department of Energy will grant it renewals in respect of most of the expiring leases on significant acreage surrounding its producing properties, because Trident expects to have established production or potential productivity on those leased lands and therefore have a smaller amount of lands expire than are represented in the table below. The following table sets forth as of December 31, 2009, the expiration periods of Trident's gross and net acres subject to leases.

	Expiring Acreage							
	Mannville, Alberta		Horseshoe Canyon, Alberta		Montney, B.C.		U.S.	
Twelve Months Ending	Gross	Net	Gross	Net	Gross	Net	Gross	Net
December 31, 2010	177,240	155,898	29,440	25,831	0	0	181,306	181,306
December 31, 2011	82,240	66,487	4,880	4,200	12370	8,659	356,320	356,320
December 31, 2012 and later	183,426	109,912	16,915	12,892	0	0	0	0
Total	442,906	332,297	51,235	42,923	12,370	8,659	537,626	537,626

5. *Drilling Activity*

The table set forth below summarizes Trident's drilling results for the years ended December 31, 2007 and 2008 and 2009. The information should not be considered indicative of future performance, nor should it be assumed that there is necessarily any correlation between the number of productive wells drilled, quantities of reserves found or economic value. Productive wells are those that produce commercial quantities of hydrocarbons, regardless of whether they produce a reasonable rate of return.

	Year Ended December 31,					
	2007		2008		2009	
	Gross	Net	Gross	Net	Gross	Net
Development:						
Productive	58	28	150	65	32	11
Dry	—	—	0	0	0	0
Exploratory:						
Productive	26	13	46	28	16	10
Dry	—	—	0	0	0	0
Total:						
Productive	84	41	196	93	48	21
Dry	—	—	0	0	0	0

Subject to the successful reorganization of its equity and debt facilities, Trident expects to drill and complete, including participation in non-operating drilling, 172 gross (83 net) wells in 2010. Trident has a non-operated drilling forecast for 0 well locations in the Horseshoe Canyon areas.

6. *Marketing and Customers*

Trident transports and markets the vast majority of its production and has gas purchase contracts with several "A" rated counter-parties. Currently, gas volumes are sold predominantly in the Daily Index with the remainder sold in the Monthly Index and priced at the AECO "C" N.I.T. hub in Alberta. Presently and while under Chapter 11 protection, Trident is able to trade with no credit requirements as all volumes are backstopped by physical volumes. The Company also has transportation contracts with TCPL / ATCO. Trident markets the majority of the natural gas production from properties it operates for both its account and the account of the other working interest owners in these properties. Tridents sell its natural gas production to purchasers at market prices. During the year ended December 31, 2009, sales to BP Canada Energy Company and Shell Energy North America (Canada) Inc. represented approximately 95% of its production revenue. In 2010, approximately 100% of Trident's production is sold under short-term contracts. During 2009, before filing for CCAA and Chapter 11 protection, Trident sold approximately 50% of net production under fixed price contracts ranging up to one year. The Company normally sells production to a relatively small number of customers, as is customary in its industry. To the extent these and other customers reduce the volumes of natural gas that they purchase from Trident and are not replaced by new customers, its revenues and cash available for distribution could decline. However, based on the current demand for natural gas, and the availability of other purchasers, Trident believes that the loss of any one or all of its major purchasers would not have a material adverse effect on its financial condition and results of operations because it believes it could sell its production to another customer. Downside prices are minimized and upside pricing exposure preserved in its actively managed portfolio approach to hedging gas production.

7. *Hedging Activities*

From time to time, Trident has entered, and expects to continue to enter, into hedging transactions with unaffiliated third parties with respect to natural gas prices to achieve more predictable cash flows and to reduce its exposure to short-term fluctuations in natural gas prices, subject to certain restrictions under its existing credit agreements.

8. *Title to Properties*

Trident believes that it has satisfactory title to or rights in all of its producing properties. As is customary in the Canadian oil and gas industry due to the vast majority of lands being purchased directly from the Crown, Trident makes minimal investigation of title at the time Trident acquires undeveloped properties through Crown land sales. Trident makes title investigations and receives title opinions of local counsel only before it commences most drilling operations. The Company believes that it has satisfactory title to all of its material assets. Although title to its properties is subject to encumbrances in some cases, such as customary interests generally retained in connection with acquisition of real property, customary royalty interests and contract terms and restrictions, liens under operating agreements, liens related to environmental liabilities associated with historical operations, liens for current taxes and other burdens, easements, restrictions and minor encumbrances customary in the oil and natural gas industry, Trident believes that none of these liens, restrictions, easements, burdens and encumbrances will materially detract from the value of these properties or from its interest in these properties or will materially interfere with its use in the operation of its business. In addition, Trident believes that it has obtained sufficient right-of-way grants and permits from public authorities and private parties for it to operate its business in all material respects as described in this disclosure statement. *See* Section XI.C(25), "Risk Factors — Unforeseen title defects may result in a loss of entitlement to production and reserves." and Section XI.C(28), "Risk Factors — Certain lands in Alberta are subject to split title issues with respect to natural gas rights and coal rights."

9. *Insurance*

Trident carries insurance coverage to protect its assets at or above the standards typical within the oil and natural gas industry. Insurance levels are determined and acquired by Trident after considering the perceived risk of loss, coverage determined appropriate and the overall cost. Coverage currently in place includes protection against third party liability, property damage or loss, and, for certain properties, business interruption.

E. Employees

TEC currently has approximately 99 full time employees, 6 part time employees and 131 consultants in its Calgary office and field operations. All the officers and members of senior management are its employees and employees of TEC. Pursuant to the terms of a management services agreement, each of TRC and TEC may utilize the services of the employees of the other entity, subject to certain conditions set forth therein.

F. Regulations

1. *Regulation in Canada*

The oil and natural gas industry in Canada is subject to extensive controls and regulation governing its operations (including land tenure, exploration, development, production, EH&S, refining, transportation and marketing) imposed by legislation enacted by various levels of government. The oil and natural gas industry is also subject to various agreements among the federal and provincial governments with respect to pricing and taxation of oil and natural gas. Although it is not expected that any of these controls, regulations or agreements will affect its operations in a manner materially different than they would affect other oil and gas issuers of similar size operating in Canada, the controls, regulations and agreements discussed below should be considered carefully by investors in the oil and gas industry.

(a) The North America Free Trade Agreement ("NAFTA")

In the context of energy resources, Canada continues to remain free to determine whether exports of energy resources to the United States or Mexico will be allowed, so long as any export restrictions do not: (i) reduce the proportion of energy resources exported relative to domestic use; (ii) impose an export price higher than the domestic price; or (iii) disrupt normal channels of supply. All three countries are prohibited from imposing minimum or maximum export or import price requirements, with some limited exceptions. NAFTA contemplates aims to ensure fair implementation of any regulatory changes and to minimize disruption of contractual

arrangements and avoid undue interference with pricing, marketing and distribution arrangements, which is important for Canadian natural gas exports.

(b) Pricing and Marketing of Natural Gas

Natural gas exported from Canada is subject to regulation by the National Energy Board ("NEB") and the Government of Canada. Exporters are free to negotiate prices and other terms with purchasers, provided that the export contracts meet certain other criteria prescribed by the NEB and the Government of Canada. The Government of Alberta also regulates the volumes of natural gas that may be removed from that province for consumption elsewhere based on factors such as reserve availability, transportation arrangements and market considerations.

(c) Royalties and Incentives

Each province of Canada has legislation and regulations that govern land tenure, royalties, production rates, environmental protection, and other matters. The royalty regime is a significant factor in the profitability of crude oil, natural gas liquids, sulphur, and natural gas production. Royalties payable on production from freehold (non-Crown) lands are determined by negotiations between the mineral owner and the lessee. Crown royalties are determined by governmental regulation and can be subject to change to the detriment or benefit of producers. Largely due to the drop in natural gas prices, there has been a trend by provincial governments in Canada to implement royalty incentive programs to stimulate drilling and production.

(d) Land Tenure

Natural gas located in the Western Canadian provinces is owned predominantly by the respective provincial governments known as the Crown. Provincial governments grant rights to explore for and produce oil and natural gas pursuant to leases, licenses, and permits for varying terms and on conditions determined by regulation. Oil and natural gas located can also be privately owned and exploration and production rights are granted by lease from the mineral owner on negotiated terms and conditions.

(e) Worker Safety

Oilfield operations must be carried out in accordance with safe work procedures, rules and policies contained in provincial safety legislation. Such legislation requires that every employer ensures the health and safety of all persons at any of its work sites and all workers engaged in the work of that employer, and that every employer ensure that all of its employees are aware of their duties and responsibilities under the applicable legislation. Such legislation also provides for accident reporting procedures.

2. *Regulation in the United States*

(a) Federal Lands

The U.S. Department of the Interior Bureau of Land Management ("BLM") reviews and approves permits and licenses to explore, develop, and produce oil and gas on both Federal and Indian lands. BLM is also responsible for inspection and enforcement of oil and gas wells and other development operations to ensure that lessees and operators comply with lease requirements and BLM regulations.

(b) State Lands

State owned lands are governed by state departments that are responsible for natural resources or oil and gas within the state. States enact governing legislation such as Washington's Oil and Gas Conservation Act and Idaho's Oil and Gas Conservation Laws and impose rules and regulations such as Oregon's Oil, Gas & Geothermal Regulatory and Reclamation Program.

3. *Environmental*

The oil and natural gas industry is currently subject to environmental regulation pursuant to provincial, federal and local legislation in Canada, and federal, state and local legislation in the United States. Environmental legislation contains restrictions or prohibitions on releases and emissions of various substances produced or utilized in association with oil and gas industry operations. In addition, legislation requires that well, pipeline, and facility sites be abandoned and reclaimed to the satisfaction of governmental authorities.

Applicable environmental laws may also impose remediation obligations upon certain responsible persons with respect to a property designated as a contaminated site. Compliance with such legislation may require significant expenditures. A breach of such legislation may result in the imposition of material fines and penalties, the suspension or revocation of necessary permits, licenses and authorizations, civil liability for pollution damage and contamination, or the issuance of clean-up orders or injunctions.

Trident has established extensive guidelines and management systems to ensure compliance with environmental legislation. Trident endeavors to ensure that on an ongoing basis it is in material compliance with environmental requirements and is proactive in this respect. Trident believes it is in material compliance with applicable environmental legislation at this time. The Company is committed to meeting its responsibilities to protect the environment in all jurisdictions in which its business operates, and will take the steps necessary to endeavor to ensure material compliance with environmental laws.

G. Management of Trident

1. *TRC*

	Name	Position
OFFICERS:	Eugene I. Davis	Executive Chairman of the Board of Directors
	Todd Dillabough	President, Chief Executive Officer and Chief Operating Officer
	Alan Withey	Chief Financial Officer
	Tracey Bell	Vice President, Marketing
	Mike Finn	Vice President, Exploration
	Jaques St. Hilaire	Vice President, Exploitation, Reserves and Planning

DIRECTORS: Eugene I. Davis (*Executive Chairman*)
Kenneth L. Ancell
Timothy J. Bernlohr
Steve Buchanan
Anthony Calouri
Todd Dillabough
Gustav Eriksson
John H. Forsgren
J. Laurie Hunter
Marc Macaluso
Todd Overbergen

2. *Debtors and Canadian Petitioners Other than TRC*

A list of the current officers and directors of the Debtors and the Canadian Petitioners other than TRC is attached hereto as Exhibit D.

V. PREPETITION CAPITAL STRUCTURE OF TRIDENT

A. Equity of TRC

TRC's authorized share capital consists of shares of common stock and shares of Series A and Series B preferred stock.

	Shares Outstanding (as of April 30, 2010)
Common Stock	28,115,114
Series A Preferred Stock	4,993,559
Series B Preferred Stock	614,000

1. *Common Stock*

The holders of TRC's common stock are entitled to one vote per share on all matters to be voted upon by TRC stockholders. The election of directors is to be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters are to be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. Holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All of the outstanding shares of common stock are fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of shares of any series of preferred stock that may be issued in the future.

2. *Preferred Stock*

All holders of TRC's Series A and Series B preferred stock are entitled to vote together with the holders of common stock as a single class on all matters submitted for a vote of the common stockholders. The preferred stockholders also have a separate series vote with respect to certain matters, such as amendments to the certificates of designation of the preferred stock, amendments to TRC's certificate of incorporation or bylaws (if such amendment would adversely affect the rights of the preferred stockholders) and the purchase or redemption of TRC stock or TEC shares. In addition, the preferred stockholders are entitled to a preferred class vote with respect to certain matters, such as the authorization or issuance of any class of TRC capital stock that is senior to the preferred stock, the incurrence of debt (except for permitted debt) and the sale of assets (except for permitted dispositions). TRC's preferred stock participates in priority to the common stock in the event of liquidation, dissolution, liquidating bankruptcy, winding-up or other distribution of TRC assets. Each series of preferred stock ranks *pari passu* with the other series of preferred stock.

3. *Dividends*

The Debtors do not expect to declare or pay dividends on units of its New Equity[4] in the foreseeable future.

B. Equity of the Other Debtors

TRC owns 100% of the equity of each of Trident CBM Corp. ("Trident CBM"), Aurora, NexGen and Trident USA Corp. ("Trident USA"), the other Debtors in the Chapter 11 Cases and the Canadian Proceedings. TRC also owns 100% of the equity of 981422 Alberta Ltd. ("981442") and, directly and indirectly (through Aurora, NexGen, Trident CBM and NRL), approximately 99.3% of the equity of TEC, both Canadian Petitioners in the Canadian Proceedings. Trident Exploration LP and Trident Exploration (2003) LP, unrelated entities to Trident, own

[4] All terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

the remaining 0.7% of TEC. TEC in turn holds 100% of the equity of Fort Energy Corp. ("Fort Energy"), Fenergy Corp. ("Fenergy"), 981384 Alberta Ltd. ("981384") and 981405 Alberta Ltd. ("981405"), each of which is a Canadian Petitioner in the Canadian Proceedings.

C. Debt

The principal debt obligations of Trident outstanding as of the Petition Date were as follows:

1. *TEC First Lien Credit Agreement*

TEC was the borrower under a secured revolving facility, dated as of July 8, 2004, as amended and restated as of December 16, 2005, and as subsequently amended, with a maximum availability of C$10.0 million, with Fort Energy, Fenergy, 981384 and 981405, as guarantors, The Toronto-Dominion Bank, as agent to the lenders, and the lenders party thereto. The revolving facility was secured by a security interest in all of the present and future undertakings, assets and property, both real and personal, of TEC and Fort Energy, Fenergy, 981384 and 981405 (but not TRC), including all right, title and interest that these entities had, or may have had in all property of the following kinds: (i) accounts receivable, (ii) inventory, (iii) equipment, (iv) chattel paper, (v) documents of title, (vi) securities and instruments, (vii) intangibles, (viii) money, (ix) books and records, (x) substitutions to any of the properties described in (i) through (ix), and (xi) proceeds of the property described in (i) through (x). The revolving facility matured on October 2, 2009 and the outstanding letters of credit in the amount of C$4.97 million expired on October 9, 2009. TEC refunded The Toronto-Dominion Bank for letters drawn. Additional security as required on or subsequent to October 2, 2009 was provided by TEC in the form of cash collateral.

2. *TEC Second Lien Credit Agreement*

TEC is the borrower under a second lien credit agreement dated April 25, 2006, as amended, with a principal amount of $500.0 million, with Fort Energy, Fenergy, 981384 and 981405, as guarantors, Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto (the "TEC Second Lien Credit Agreement"). The TEC Second Lien Credit Agreement is secured by a security interest in all of the present and future undertakings, assets and property, both real and personal, of TEC and Fort Energy, Fenergy, 981384 and 981405, including all right, title and interest that these entities have, or may have in all property of the following kinds: (i) accounts receivable, (ii) inventory, (iii) equipment, (iv) chattel paper, (v) documents of title, (vi) securities and instruments, (vii) intangibles, (viii) money, (ix) books and records, (x) substitutions to any of the properties described in (i) through (ix), and (xi) proceeds of the property described in (i) through (x). As of the Petition Date, TEC had $508.5 million of principal and accrued but unpaid interest outstanding under the TEC Second Lien Credit Agreement.

3. *TRC 2006 Credit Agreement*

TRC is the borrower under a credit agreement dated November 24, 2006, as amended, with an initial principal amount of $270.0 million, with Trident USA, Aurora, NexGen, Trident CBM, TEC, Fort Energy, Fenergy, 981384 and 981405, as guarantors, Credit Suisse, Toronto Branch, as administrative and collateral agent, and the lenders party thereto (the "TRC 2006 Credit Agreement"). The guarantee by Trident USA, Aurora, NexGen and Trident CBM is on a senior basis. The guarantee by TEC, Fort Energy, Fenergy, 981384 and 981405 is limited to $150 million. This TRC 2006 Credit Agreement is secured by a security interest in the right, title and interest of TRC, Trident USA, Aurora, NexGen and Trident CBM in and to the following: (i) equipment, (ii) inventory, (iii) receivables and related contracts, (iv) security collateral, i.e. (A) equity held by TRC in its U.S. subsidiaries and equity held by the U.S. subsidiaries in TEC, (B) all additional equity interests from time to time acquired by TRC and its U.S. subsidiaries, (C) all indebtedness owed from time to time by TRC and its U.S. subsidiaries, (D) any securities accounts and all financial assets, and (E) all other investment property, (v) assigned agreements and assigned collateral, (vi) account collateral, (vii) intellectual property collateral, (viii) commercial tort claims collateral, (ix) books and records, (x) petroleum and natural gas leases, and (xi) all proceeds of (i) through (x). As of the Petition Date, TRC had $422.34 million of principal and accrued but unpaid (paid-in-kind) interest outstanding under the TRC 2006 Credit Agreement.

4. *TRC 2007 Loan Agreement*

TRC is the borrower under an unsecured subordinated loan agreement dated August 20, 2007, as amended, with an initial principal amount of C$120.0 million, with Trident USA, Aurora, NexGen, Trident CBM, TEC, Fort Energy, Fenergy, 981384 and 981405, as guarantors, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto (the "TRC 2007 Loan Agreement"). This facility is subordinated in right of payment to the TRC 2006 Credit Agreement and the guarantees are subordinated in right of payment to the TEC Second Lien Credit Agreement guarantees. On the Petition Date, TRC had C$147.56 million of principal and accrued but unpaid interest outstanding under the TRC 2007 Loan Agreement.

5. *2006 and 2007 Debt Warrants*

TRC currently has warrants outstanding to purchase 18,150,162 shares of TRC common stock, all of which were issued and outstanding as of the Petition Date, that were issued in connection with the TRC 2006 Credit Agreement and the TRC 2007 Loan Agreement.

In connection with the TRC 2006 Credit Agreement, TRC issued warrants to purchase 4,500,000 shares of TRC common stock, with an exercise price equal to the lower of: C$25.00 per share, 80% of the price per share upon a change of control prior to the consummation of a qualifying initial public offering or 80% of the price per share in a qualifying initial public offering. The number of shares issuable upon the exercise of these warrants and the exercise price are subject to adjustment from time to time upon the occurrence of certain events, such as a merger or reclassification and a split, subdivision or combination of shares. The number of shares issuable upon the exercise of these warrants and the exercise price are also subject to adjustment based on the number of shares of common stock issued in connection with the redemption of TRC's Series A and Series B preferred stock and the exercise of the preferred warrants. As the number of such shares increases, the number of shares issuable upon exercise of these warrants increases, in an aggregate amount equal to 10% of the number of such shares in excess of 10 million shares.

In connection with the TRC 2007 Loan Agreement, TRC issued warrants to purchase 13,650,162 shares of TRC common stock, with an exercise price of C$0.0001 per share. The number of shares issuable upon the exercise of these warrants and the exercise price are subject to adjustment from time to time upon the occurrence of certain events, such as a reclassification or merger and a split, subdivision or combination of shares. The number of shares issuable upon the exercise of these warrants is also subject to adjustment based on the adjustment to the number of shares issuable upon exercise of the warrants issued in connection with the TRC 2006 Credit Agreement (relating to the redemption of TRC's Series A and Series B preferred stock and the exercise of the preferred warrants, as described above), in an aggregate amount equal to 37.94% of such adjustment.

6. *Preferred Stock and Warrants*

Trident currently has outstanding 4,993,559 shares of Series A preferred stock and 614,000 shares of Series B preferred stock, representing all of the issued and outstanding shares of Series A and Series B preferred stock as of the Petition Date. Each share of preferred stock was issued as part of a unit with a preferred warrant to purchase shares of TRC common stock. The number of shares of TRC common stock issuable upon the exercise of the preferred warrants is subject to adjustment based on the compounded annual rate of return which the holders thereof are entitled to receive at the time of the mandatory redemption of the preferred stock on their initial investment of $62.50 for the preferred unit. In the case of the preferred warrants related to Series A preferred stock, the number of shares issuable upon exercise will be adjusted such that the holder thereof will receive no less than a certain minimum compounded annual rate of return of 15% and no more than a maximum compounded annual rate of return of 19% or 18%, depending on the issue date of the warrant. In the case of the preferred warrants related to Series B preferred stock, the number of shares issuable upon exercise will be adjusted such that the holder thereof will receive an annual compounded return of 15%.

7. *Other Debt*

The Debtors held mineral access rights that require minimum annual payments in advance to continue to hold them. As of the Petition Date, none of these payments were in arrears. For the next 12 months from the Petition Date, the Debtors must pay approximately $280,000 to continue to hold them. As of the Petition Date, TRC had unsecured trade payables amounting to approximately $8,000. Other than the debt described above, TRC does not have any other secured or unsecured debt.

VI. THE CHAPTER 11 CASES

A. Events Leading up to the Chapter 11 Cases

For the year 2008, Trident had revenues of C$227.0 million and earnings before interest, taxes, depreciation and amortization ("EBITDA") of C$140.1 million, and for the first six months of 2009, Trident had revenues of C$90.5 million and EBITDA of C$53.5 million. Trident's operational cash flow is heavily dependant on the price of natural gas. During the 15 month period immediately prior to the Petition Date, natural gas spot market prices were extremely volatile, reaching $11.96/mcf[5] (CDN) in July 2008 and dropping to $1.89/mcf (CDN) on September 3, 2009 for a range of $10.07/mcf (CDN) or over 500% of recent levels. The average price for the first 6 months of 2009 was $4.22/mcf (CDN). The volatility in pricing was due to a multitude of factors, including supply and demand, market uncertainty, and other forces beyond Trident's control. As a producer of natural gas, Trident did not have the balance of both gas and oil portfolios and, therefore, is more sensitive to gas price fluctuations. A drop in natural gas prices can significantly affect Trident's financial results and impede its growth by potentially decreasing near term cash flow and potentially forcing Trident to delay reinvesting in the future drilling programs set forth in its long-term plans.

As a result of the deterioration of the global financial markets, and a rapid and significant collapse in commodity prices in the latter half of 2008, Trident's second quarter revenues for 2009 decreased by approximately $21.3 million dollars, or roughly 33% compared to the second quarter of 2008. This drop in revenue occurred despite an increase in Trident's production over the same period, from 94,836 Mcf/day to 99,475 Mcf/day (an approximate increase of 4.9%).

In addition to volatile gas prices, Trident was particularly affected by major fluctuations in the Canada/US currency exchange rate, which, over the two years prior to the Petition Date, ranged from a high of $1.0908 (November 7, 2007) to a low of $0.7695 (March 9, 2009). The majority of Trident's assets and operations are located in Canada, and its revenues and expenses are recorded and reported in Canadian dollars. However, the majority of Trident's debt is denominated in U.S. Dollars such that any appreciation of the U.S. Dollar against the Canadian Dollar accordingly increases the overall size of Trident's Canadian Dollar equivalent debt, and increases its debt servicing costs.

The precipitous drop in natural gas pricing combined with the extreme fluctuations in the Canada/US currency exchange rate had a substantial negative impact on Trident with respect to its financial covenants under its debt facilities. In particular, Trident's financial covenants under the Second Lien Facility require Trident to maintain a Proven Reserves Value to Net Debt Ratio ("PV-10 Ratio"). The PV-10 Ratio is a ratio of the present value of proved reserves of Trident against its consolidated debt. The PV-10 value used in the PV-10 Ratio is determined by an independent engineering firm and delivered within 90 days of the end of each fiscal year and of each second quarter (ending June 30th of each year). For the first and third quarters of each year internal or external engineering can be used to determine the PV-10 value. The forecast prices used in determination of the PV-10 value are prescribed and include the average of the three year strip price for crude oil (WTI Cushing) and natural gas (Henry Hub), quoted on the New York Mercantile Exchange (as adjusted for basis differentials and commodity hedging agreements of Trident) and for periods after the first three years a flat price is prescribed. The projected cash flows are discounted utilizing a 10% discount rate. Trident forecasted that, at the end of the September 30, 2009 reporting period, as a result of the precipitous drop in recent and projected natural gas prices and the

[5] "Mcf" means one thousand cubic feet.

fluctuations in currency exchange rates, among other factors beyond its control, it might be in default of its PV-10 Ratio under the Second Lien Credit Agreement and, as a result of applicable cross-default provisions, would be exposed to acceleration of the total debt under its credit facilities.

In addition, the global economic crisis and the precipitous drop of the price of natural gas had a substantial negative impact on Trident's ability to generate revenue and maintain a consolidated EBITDA level consistent with the leverage ratio (the "Leverage Ratio") mandated by the Second Lien Credit Agreement and the 2006 Credit Agreement.[6] The Second Lien Credit Agreement and the 2006 Credit Agreement require Leverage Ratios of 4.5:1.0 and 9.0:1.0 respectively for the measurement period ending September 30, 2009 (the "September Measurement Period"). Prior to the Petition Date, Trident's significant leverage and cash shortfalls significantly threatened its ability to satisfy the Leverage Ratio for the September Measurement Period. Given the expected violations of the PV-10 Ratio and the Leverage Ratio and the need to restructure its leveraged balance sheet, Trident commenced the Joint Proceedings.

B. Significant Events During the Bankruptcy Cases

1. *Bankruptcy Filing*

As noted above, the Debtors filed for relief under Chapter 11 of the Bankruptcy Code on September 8, 2009. On the same day, the Debtors and the Canadian Petitioners filed for relief under the CCAA. Since the Petition Date, the Debtors have continued to operate as debtors in possession subject to the supervision of the Court in accordance with the Bankruptcy Code. An immediate effect of the filing of the Debtors' bankruptcy petitions was the imposition of the automatic stay under Section 362(a) of the Bankruptcy Code which, with limited exceptions, enjoined the commencement or continuation of all collection efforts by creditors, the enforcement of liens against property of the Debtors and the continuation of litigation against the Debtors.

2. *First Day Orders*

Upon the commencement of the Chapter 11 Cases, the Debtors filed numerous motions seeking the relief provided by certain first day orders. First day orders are intended to ensure a seamless transition between a debtor's prepetition and postpetition business operations by approving certain normal business conduct that may not be specifically authorized under the Bankruptcy Code or as to which the Bankruptcy Code requires prior approval by the bankruptcy court. On September 9, 2009, the Debtors entered a notice that the Bankruptcy Court schedule expedited hearings on certain first day motions for September 10, 2008 (the "First Day Hearing"). At the First Day Hearing, the Bankruptcy Court issued interim or final orders in respect of the Debtors' first day motions, granting various requests for relief designed to stabilize the Debtors' business operations and business relationships with customers, vendors, employees and others. These first day orders had the desired effect of allowing the Debtors to have a smooth entry into the chapter 11 process.

(a) The Cross-Border Protocol

To facilitate cross-border coordination between the Chapter 11 Cases and the Canadian Proceedings, the Company determined that it would be necessary and advisable to implement procedures to govern certain cross-border elements of the Joint Proceedings. As such, the Debtors filed a motion in the Bankruptcy Court to enforce the implementation of these procedures in order to streamline the processes in the Chapter 11 Cases and the Canadian Proceedings. The purpose of the Cross-Border Protocol (defined below) is to implement basic administrative procedures necessary to coordinate certain activities between the Canadian Proceedings and Chapter

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[6] Pursuant to the Second Lien Credit Agreement and the 2006 Credit Agreement, "Leverage Ratio" means at any date of determination, the ratio of (a) Consolidated Debt of the Borrower and its Subsidiaries at such date minus cash and Cash Equivalents of the Parent and the Borrower and its Subsidiaries at such date minus Obligations of the Borrower and its Subsidiaries under their Guarantees of the Unsecured Credit Agreement at such date minus Obligations of the Borrower and its Subsidiaries under their Guarantees of the Subordinated Unsecured Loan Agreement at such date to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently completed Measurement Period. Capitalized terms used in this footnote shall have the meanings ascribed to them in the Second Lien Credit Agreement and 2006 Credit Agreement.

11 Cases to ensure the maintenance of the Courts' respective independent jurisdiction and to give effect to the doctrines of comity.

The Cross-Border Protocol, as amended (the "Cross-Border Protocol") was granted interim approval by the Bankruptcy Court pursuant to an order entered on September 10, 2009 and final approval, as subsequently amended, pursuant to an order entered on December 10, 2009, and by the Canadian Court on February 18, 2010. On April 6, 2010, the Bankruptcy Court approved the Debtors' Motion to Amend Final Order Pursuant to 11 U.S.C. § 105(a) Approving Cross-Border Court-to-Court Protocol, amending the Cross-Border Protocol in a manner consistent with the version approved by the Canadian Court on February 18, 2010.

(b) The Cash Management System

As part of a smooth transition into the Chapter 11 Cases and in an effort to avoid administrative inefficiencies, maintaining the Debtors' cash management system was of critical importance. Thus, the Debtors sought and the Bankruptcy Court entered an order authorizing the Debtors to continue using their existing cash management system, bank accounts and business forms and authorizing the Debtors to open new bank accounts. Further, the Bankruptcy Court deemed the Debtors' bank accounts debtor in possession accounts and authorized the Debtors to maintain and continue using these accounts in the same manner and with the same account numbers and document forms as those employed before the Petition Date. In addition, the Bankruptcy Court authorized the Debtors to continue to perform intercompany transactions in the ordinary course of business with the Canadian Petitioners, as it had done prepetition.

(c) Insurance Policies

The maintenance of insurance policies was critical to the preservation of the value of the Debtors' estates, and that payment of any unpaid prepetition amounts was necessary to keep its insurance policies in current effect and ensure there were no inadvertent lapses in coverage. Accordingly, the Bankruptcy Court entered an interim order authorizing the continuation of insurance policies and the payment of all obligations in respect thereof on September 10, 2010 and a final order, on October 5, 2010.

(d) Taxes

The Debtors believed that, in some cases, certain authorities had the ability to exercise rights that would be detrimental to the Debtors' restructuring if the Debtors failed to meet the obligations imposed upon them to remit certain taxes and fees. Therefore, the Debtors sought, and the Bankruptcy Court entered, an order authorizing the Debtors to pay taxes as necessary or appropriate to avoid harm to the Debtors' business operations.

3. *Other Significant Bankruptcy Court Actions*

(a) Approval of the Original Commitment Letter, the Plan Term Sheet and the Procedures for the Sale and Investor Solicitation Process

Throughout the Chapter 11 Cases, the Debtors have worked with their Canadian counsel, Fraser Milner Casgrain LLP, the Debtors' financial advisor, Rothschild Inc. ("Rothschild"), Akin Gump Strauss Hauer & Feld, LLP, and the Monitor to develop an appropriate solicitation process with the goal of soliciting sale proposals, plan sponsors, recapitalization investors or other strategic alternatives. As part of this process, the Debtors and their advisors solicited proposals from various of the Debtors' stakeholders, including certain pre-existing lenders under the 2006 Credit Agreement and 2007 Loan Agreement which are signatories to the Original Commitment Letter attached as Exhibit B-1 to the Plan (the "Backstop Parties"). The Backstop Parties delivered an executed commitment letter (as amended, the "December 19 Commitment Letter") to the Debtors' advisors on December 19, 2009, commencing two-month long, arms-length negotiations between the Backstop Parties, Trident and the Monitor regarding the terms of such letter. The negotiations resulted in a stalking horse commitment from the Backstop Parties memorialized in the Original Commitment Letter.

On January 29, 2010, the Debtors filed a motion for an order authorizing and approving (i) the Debtors' Entry into the Original Commitment Letter, (ii) the Equity Put Fee, Expense Reimbursement, and Backstop Indemnification Obligations, (iii) the Sale and Investor Solicitation Procedures, and (iv) the Form and Manner of Notice Thereof (the "Approval Motion"). A motion requesting similar relief was filed in the Canadian Proceedings. Various parties, including the Second Lien Lenders, raised informal objections to the Approval Motion, and specifically certain terms of the Original Commitment Letter and the SISP Procedures (defined below). After extensive additional negotiations with the Second Lien Lenders, the Backstop Parties, and the Monitor, (i) Trident modified the SISP Procedures and (ii) executed the Original Commitment Letter with the Backstop Parties. On February 23, 2010, the Bankruptcy Court and the Canadian Court approved the relief requested in the Approval Motion (including the Company's entry into the Original Commitment Letter and initiation of a sale process pursuant to the SISP Procedures) and orders were subsequently entered by the Courts (collectively, the "Approval Orders").

The Approval Orders authorized Trident's entry into the Original Commitment Letter with the Backstop Parties, each of whom thereby committed (severally and not jointly) to backstop its pro rata portion of a $200 million equity investment in the Debtors (the "Equity Put Commitment") through a rights offering (the "Rights Offering") of 60%[7] of the New Equity of Reorganized TRC or Newco pursuant to the Plan.[8] The Rights Offering is described in more detail below. On May [5], 2010, the Backstop Parties and the Company entered into that certain Amendment to the Original Commitment Letter (the "Amendment to the Original Commitment Letter" and, together with the Original Commitment Letter, the "Commitment Letter"), which, among other things, (i) increased the Rights Offering Amount from $200 million to between $200 to $255 million for the Rights Offering Equity and (ii) provided that the Equity Put Fee (defined below) would be paid in the form of New Equity in the event that the Plan is consummated.

Under the Commitment Letter, the Backstop Parties are entitled to the Equity Put Fee, Expense Reimbursement (defined below) and Backstop Indemnification Obligations (defined below), all of which have administrative expense priority in these Chapter 11 Cases:[9]

- ***Equity Put Fee***: In consideration of the Backstop Parties' execution of the Commitment Letter and agreement to be bound thereunder, the Company will pay the equity put fee (the "Equity Put Fee") (to the extent such fee is not waived by any of the Backstop Parties), 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. In addition, each Backstop Party or its designee that is a holder of 2007 Loan Agreement Claims shall be entitled to receive the percentage of Contingent Value Rights as set forth in the Commitment Letter. The Equity Put Fee will be payable (a) if the Company seeks Bankruptcy Court authority to enter into or obtain approval of an Alternative Transaction or executes any definitive documentation not subject to Bankruptcy Court approval in connection with an Alternative Transaction, upon consummation 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 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 the Plan or the Canadian 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 (which will be payable in cash or credited against any obligation under the Commitment Letter to

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[7] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

[8] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

[9] All capitalized terms used in this description but not otherwise defined herein or in the Plan shall have the meanings given to them in the Commitment Letter. This discussion of the Commitment Letter and Term Sheet is meant to be only a summary of the material terms, to the extent this summary is inconsistent with the Commitment Letter or Term Sheet, Original Commitment Letter and Term Sheet shall control.

purchase additional units of New Equity). 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 and documented fees, costs and expenses of the Backstop Parties Professionals (as defined below) shall be reimbursed or paid as set forth in the Commitment Letter and as summarized below. The Equity Put Fee shall have administrative expense status in the Chapter 11 Cases, and will be secured under a charge in the Canadian Proceedings; provided, however, such charge will rank junior in priority in payment of the Second Lien Credit Agreement Obligations and to all court-ordered charges (existing as of the date of the Approval Orders) created by the Canadian Court under the CCAA.

- ***Expense Reimbursement:*** The Company will reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties and the Prepetition Agents relating to the Equity Put Commitment and the restructuring transactions (i) if the Commitment Letter is not terminated, on the Effective Date of the Plan, (ii) if the Commitment 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 (collectively, the "Expense Reimbursement"). Such fees, costs and expenses include, without limitation, the reasonable and documented fees, costs and expenses of the respective counsel, accountants, tax advisors, reserve engineers or other agents or advisors to the Backstop Parties, as set forth in the Commitment Letter (collectively, the "Backstop Party Professionals"). The fees, costs and expenses of the Backstop Party Professionals to be paid pursuant to this paragraph will be afforded administrative expense priority status under the Plan, secured under a charge in the Canadian Proceedings junior in priority to payment of the Second Lien Credit Agreement Obligations and to all court-ordered charges (existing as of the date of the Approval Orders) created by the Canadian Court under the CCAA.

- ***Indemnification of Backstop Parties:*** The Company will indemnify and hold harmless the Backstop Parties, the Prepetition Agents 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, a "Backstop 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 Plan, the Canadian Plan or the Definitive Agreements, 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 the Commitment Letter, the Restructuring Transactions 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 "Backstop Indemnification Obligations") shall be afforded administrative expense priority status in the Chapter 11 Cases and shall be a claim in the Canadian Proceedings. The Backstop Indemnification Obligations will remain effective whether or not any of the transactions contemplated in the Commitment Letter are consummated, any Definitive Agreements are executed and notwithstanding any termination of the Commitment Letter, and will be binding upon the reorganized Company in the event that any plan of reorganization is consummated; provided, however, that the foregoing indemnity will not, as to any Backstop 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 Backstop Indemnified Party.

The Approval Orders also approved Trident's proposed sales and investment solicitation process (the "SISP Procedures").[10] Through the SISP Procedures, Trident is seeking qualified offers to purchase the Trident Property or Trident Business or investments for the sponsorship of its plan of reorganization pursuant to the Bankruptcy Code and/or its plan of compromise or arrangement pursuant to the CCAA that may result in higher or better offers than the Equity Put Commitment. For a more thorough discussion of the SISP Procedures, *see* Section VI.B.5 of the Disclosure Statement.

(b) Extension of the Debtors' Exclusive Period to File a Chapter 11 Plan.

Pursuant to an order entered on January 26, 2010, the Bankruptcy Court extended the Debtors' exclusive period to propose a plan of reorganization (the "Filing Period") through May 6, 2010 and to solicit acceptances of such plan (the "Solicitation Period") through July 6, 2010.

(c) Motion to Assume and Reject Nonresidential Real Property Leases.

As of the Petition Date, the Debtors held certain mineral access rights in the Columbia and Snake River Basins in Washington, Oregon, and Idaho, which may be classified as unexpired leases of non-residential real property. By order dated January 26, 2010, the Bankruptcy Court extended the time within which the Debtors had to assume or reject unexpired leases of non-residential real property pursuant to section 365(d)(4) of the Bankruptcy Code by ninety (90) days through and including April 6, 2010. On March 16, 2010, the Debtors filed a motion authorizing the assumption of certain unexpired leases of non-residential real property, in which the Debtors have sought authorization from the Bankruptcy Court to assume various mineral access rights if they are deemed to be unexpired leases of non-residential real property under section 365(d)(4) of the Bankruptcy Code.

(d) Motion Setting Final Dates for Filing Proofs of Claim.

On March 4, 2010, the Debtors filed a motion setting final dates for holders of pre-petition Claims to file proofs of claim in the Chapter 11 Cases. The Debtors have requested that the Bankruptcy Court establish April 26, 2010 at 5:00 p.m. (Prevailing Eastern Time) as the deadline for holders of pre-petition Claims to submit any such Claim.

4. *Summary of Claims Process and Bar Date*

On October 23, 2009, each of the Debtors filed their respective Schedules of Assets and Liabilities and Statements of Financial Affairs (the "Schedules and Statements") with the Bankruptcy Court. Among other things, the Schedules and Statements set forth the Claims of known creditors against the Debtors as of the Petition Date based upon the Debtors' books and records. A copy of the Schedules and Statements can be obtained at no cost from The Garden City Group, Inc.'s website at http://www.gardencitygroup.com or for a fee from the Bankruptcy Court's website at http://ecf.deb.uscourts.gov. Moreover, hard copies can be obtained upon written request to The Garden City Group, Inc., Attn: Trident Resources Corp./Copy Request, 105 Maxess Road, Melville, New York 11747.

On March 23, 2010, the Bankruptcy Court entered the Bar Date Order establishing the Bar Date for filing proofs of certain claim against the Debtors. The Bar Date established by the Bankruptcy Court, including for Claims of governmental units and section 503(b)(9) claimants, was April 26, 2010 at 5:00 p.m. The Debtors' Claims Agent provided notice of the Bar Date by mailing Bar Date Packages, as set forth in the Bar Date Order. In addition, the Debtors published notice of the Bar Date in The Wall Street Journal (National Edition) and the Globe and Mail (National Edition).

[10] Each capitalized term in this paragraph not otherwise defined herein shall have the meaning ascribed to such capitalized term in the SISP Procedures.

5. *The Sale and Investor Solicitation Procedures*[11]

Pursuant to the Approval Orders, Trident commenced a Sale and Investor Solicitation Process, inviting all interested parties to make competing purchase or investment proposals in accordance with the SISP Procedures, as approved by the Approval Orders. Pursuant to the SISP Procedures, Trident will conduct an auction (the "Auction"), if necessary, beginning on June 7, 2010 at 9:30 a.m. (prevailing Eastern Time) 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). Participation at the Auction is subject to the SISP Procedures and the Approval Orders.

(a) Summary of the SISP Procedures

The SISP Procedures include the following:[12]

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 purchase 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.[13]

MARKETING EFFORTS Rothschild has undertaken marketing efforts with respect to soliciting investment proposals under the SISP. Rothschild 's efforts have included preparing a confidential informational memorandum with respect to Trident, providing the confidential informational memorandum to prospective purchasers or prospective strategic or financial investors 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 following the date of the Approval Orders until March 31, 2010 ("Phase 1"), Trident through Rothschild (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 Rothschild 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

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11 Each capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the SISP Procedures.

12 The discussion of the SISP herein is meant to be a summary only. In the event of any inconsistency with the SISP Procedures and this summary, the SISP Procedures shall control.

13 Although the Debtors are moving forward with the Plan, the Debtors continue to seek higher and better offers through the SISP. If the SISP does not result in any higher or better offers, the Debtors intend to seek confirmation of this Plan. If, however, the Backstop Parties are not the successful bidders under the SISP, the Debtors will withdraw this Plan and seek confirmation of a different plan of reorganization

	Bid or the Commitment Letter). If Trident terminates the SISP at the end of Phase 1, 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 Approval Orders; and (ii) take steps to complete the transaction as set out in the Commitment Letter by no later than July 2, 2010. Separate procedures apply if the Backstop Parties fail to deliver a Firm-Up Notice or Firm-Up Notice Confirmation in the time periods established by the SISP Procedures.
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 Rothschild 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. If Trident terminates the SISP at the end of Phase 2, 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 Approval Orders; and (ii) take steps to complete the transaction as set out in the Commitment Letter by no later than July 2, 2010. Separate procedures apply if the Backstop Parties fail to deliver a Firm-Up Notice or Firm-Up Notice Confirmation in the time periods established by the SISP Procedures.
AUCTION	If Trident receives one or more Qualified Bids (other than a Credit Bid and the Commitment Letter), 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 it has received one or more Qualified Bids (other than a Credit Bid and the Commitment Letter), such party may seek advice and direction 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 Rothschild 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 Bidder in respect of the highest or otherwise best Investment Proposal or Sale Proposal received.
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.

(b) Current Status of SISP Process

Several Letters of Intent were received by the Phase 1 Bid Deadline, including a Letter of Intent submitted by the Canadian Credit Bid Party. Pursuant to paragraph 18 of the SISP, Trident, with input from Rothschild and in consultation with the Monitor, assessed the Letters of Intent received and determined that: (i) a number of Qualified Letters of Intent had been received, and (ii) there is a reasonable prospect of obtaining a Qualified Bid other than a Credit Bid or the Commitment Letter. In accordance with paragraph 18 of the SISP, the SISP will continue until the Phase 2 Bid Deadline.

The parties that submitted Qualified Letters of Intent are undertaking further detailed due diligence, including presentations by management, with a view to submitting binding offers by the Phase 2 Bid Deadline of May 28, 2010. In addition, certain other parties that did not participate in Phase 1 have requested that they be allowed to undertake due diligence with a view to submitting an offer by the Phase 2 Bid Deadline. As the SISP does not provide any restriction on Trident's authority to allow parties to undertake due diligence, these parties have been informed that they will be allowed to undertake due diligence if they sign an appropriate confidentiality agreement.

VII. SUMMARY OF THE PLAN OF REORGANIZATION

The purpose of the Plan is to implement the Debtors' restructuring based on a capital structure that can be supported by cash flows from the operations of the Debtors' businesses. The Debtors believe that the reorganization contemplated by the Plan is in the best interests of the holders of Allowed Claims. If the Plan is not confirmed, the Debtors believe that they will be forced to either file an alternate plan of reorganization or liquidate under chapter 7 of the Bankruptcy Code. In either event, the Debtors believe that the holders of Allowed Claims would realize a less favorable distribution of value, or, in certain cases, none at all, for their Claims. *See* Section X and the Liquidation Analysis attached as Exhibit B hereto.

The Plan is premised on the consummation of the Restructuring Transactions with the Backstop Parties as set forth herein and in the Plan. However, the Debtors continue to seek higher and better offers through the SISP. Under the SISP, interested parties have been invited to make competing purchase or investment proposals, one or more of which Trident may consider to be higher or better offers than the transaction contemplated by the Plan and the Commitment Letter between the Debtors and the Backstop Parties. If the Backstop Parties are not the successful bidders under the SISP, the Debtors will withdraw this Plan and seek confirmation of a different plan of reorganization.

If the Debtors determine that no higher or better offers than that reflected in the Plan are received, the Debtors intend to seek confirmation of this Plan.

A. Overview of Chapter 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to reorganize its business for the benefit of itself, its creditors, and its shareholders. In addition to permitting rehabilitation of the debtor, chapter 11 promotes equality of treatment of creditors and equity security holders who hold substantially similar claims against or interests in the debtors and its assets. In furtherance of these goals, upon the filing of a petition for relief under chapter 11, section 362 of the Bankruptcy Code provides for an automatic stay of substantially all acts and proceedings against the debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the chapter 11 cases.

The consummation of a plan of reorganization is the principal objective of a chapter 11 case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by the Bankruptcy Court makes the plan binding upon the debtor, any issuer of securities under the plan, any person or entity acquiring property under the plan, and any creditor of or equity security holder in the debtor, whether or not such creditor or equity security holder (i) is impaired under or has accepted the plan or (ii) receives or retains any property under the plan. Subject to certain limited exceptions and other than as provided in the plan itself or the confirmation order, the confirmation order discharges the debtor from any debt that arose prior to the date of confirmation of the plan and substitutes therefor the obligations specified under the confirmed plan, and may terminate all rights and interests of equity security holders.

THIS SECTION CONTAINS A SUMMARY OF THE STRUCTURE OF, CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS IN, AND IMPLEMENTATION OF THE PLAN, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN, WHICH ACCOMPANIES THIS DISCLOSURE STATEMENT, AND TO THE EXHIBITS ATTACHED THERETO OR REFERRED TO THEREIN. CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS SET FORTH IN THE PLAN.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN DOCUMENTS REFERRED TO THEREIN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN, AND REFERENCE IS MADE TO THE PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENTS OF SUCH TERMS AND PROVISIONS. THE PLAN ITSELF AND THE DOCUMENTS REFERRED TO THEREIN, WHICH ARE OR WILL HAVE BEEN FILED WITH

THE COURT, WILL CONTROL THE TREATMENT OF CREDITORS AND EQUITY SECURITY HOLDERS UNDER THE PLAN AND WILL, UPON THE EFFECTIVE DATE OF THE PLAN, BE BINDING UPON HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, REGARDLESS OF WHETHER OR HOW THEY HAVE VOTED ON THE PLAN.

B. Overall Structure of the Plan

The Debtors believe that the Plan provides the best and most prompt possible recovery to holders of Claims. Under the Plan, Claims and Interests, except Administrative Claims and Priority Tax Claims, are divided into different Classes. Under the Bankruptcy Code, claims and equity interests are classified beyond mere "creditors" or "shareholders" because such entities may hold claims or equity interests in more than one class. If the Plan is confirmed by the Bankruptcy Court and consummated, then on or as soon as reasonably practicable after the Distribution Date, the Debtors will make distributions to holders of certain Allowed Claims as provided in the Plan.

The Plan contemplates that voting on and confirmation of the Plan, and distributions to holders of Claims against the Debtors in the Chapter 11 Cases under the Plan, shall be effected as if the Estates of the Debtors were consolidated for such purposes, as more specifically described under "VII.E." Means for Implementation of the Plan - 2. Consolidation" below. Specifically, the Plan is premised on a Rights Offering to be backstopped by the Backstop Parties, the pay-off of the Second Lien Credit Agreement Obligations and the retirement of all of the obligations under the 2006 Credit Agreement and 2007 Loan Agreement.

The Plan contemplates that each and every Claim filed or to be filed in the Chapter 11 Cases against any Debtor will be considered filed against each of the Debtors and will be considered one Claim against and an obligation of each of the Debtors. Further, to the extent that a creditor has a Claim in respect of the same underlying obligation in both the Chapter 11 Cases and the Canadian Proceedings against one or more of the Debtors, such creditor will receive a single recovery in respect of such Claim, which Claim will be satisfied as set forth herein and in the Canadian Plan. Effectiveness of the Plan will be conditioned upon the effectiveness of the Canadian Plan in the Canadian Proceedings, and effectiveness of the Canadian Plan will be conditioned upon the effectiveness of the Plan.

C. Administrative Claims and Priority Tax Claims

1. *Treatment of Administrative Claims*

An Administrative Claim is a Claim against a Debtor or its Estate arising on or after the Petition Date and prior to the Effective Date for a cost or expense of administration in the Chapter 11 Cases of a kind that is entitled to priority or superpriority under sections 364(c)(1), 503(b), 503(c), 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries, commissions for services and payments for inventories, leased equipment and premises); (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under sections 330(a) or 331 of the Bankruptcy Code, including Professional Claims; and (c) the Equity Put Fee, Backstop Indemnification Obligations and Expense Reimbursement; and (d) all fees and charges assessed against the Estates under chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911-1930.

Except to the extent that a holder of an Allowed Administrative Claim agrees to a less favorable treatment, the Debtors shall pay to such holder Cash in an amount equal to such Claim on, or as soon thereafter as is reasonably practicable, the earlier of (a) the Distribution Record Date or (b) the date when an Administrative Claim becomes payable pursuant to an order of the Bankruptcy Court or any agreement between a Debtor (or a Reorganized Debtor) and the holder of such Administrative Claim, or in either case, such other date as the holder of such Allowed Administrative Claim and the applicable Reorganized Debtor may agree; provided, however, that Allowed Administrative Claims representing liabilities incurred in the ordinary course of business by the Debtors, as debtors in possession, or liabilities arising under loans or advances to or other obligations incurred by the Debtors, as debtors in possession, whether or not incurred in the ordinary course of business, shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions;

provided further, that in no event shall a post-petition obligation that is contingent or disputed and subject to liquidation through pending or prospective litigation, including, but not limited to, alleged obligations arising from personal injury, property damage, products liability, consumer complaints, employment law (excluding claims arising under workers' compensation law), secondary payor liability, or any other disputed legal or equitable claim based on tort, statute, contract, equity, or common law, be considered to be an obligation which is payable in the ordinary course of business.

2. *Treatment of Priority Tax Claims*

A Priority Tax Claim is a Claim entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

Commencing on the Distribution Date occurring after the later of (a) the date a Priority Tax Claim becomes an Allowed Priority Tax Claim or (b) the date a Priority Tax Claim first becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the holder of such Priority Tax Claim, at the sole option of the Debtors (or the Reorganized Debtors), such holder of an Allowed Priority Tax Claim will be entitled to receive, on account of such Priority Tax Claim, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Priority Tax Claim, (i) Cash equal to the unpaid portion of such Allowed Priority Tax Claim, (ii) treatment in any other manner such that its Allowed Priority Tax Claims will not be Impaired, including payment in accordance with the provisions of section 1129(a)(9)(C) of the Bankruptcy Code, or (iii) such other treatment as to which the Reorganized Debtor and such holder will have agreed upon in writing. Clause (iii) of the preceding sentence will not be construed to avoid the need for Bankruptcy Court approval of a Priority Tax Claim when such Bankruptcy Court approval is otherwise required by the Bankruptcy Code.

D. Classification and Treatment of Claims and Interests

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims against and Interests in the Debtors. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims, as described above, have not been classified and are not entitled to vote on the Plan. A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim or Interest is also placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim in that Class and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date.

The Debtors shall be treated as if they were consolidated solely for Plan voting, confirmation and distribution purposes as described in Article 6.2 of the Plan; provided, however, that if any Class of Impaired Claims votes to reject the Plan, the Debtors' ability to confirm the Plan with respect to such rejecting Class pursuant to the cramdown standards of section 1129(b) of the Bankruptcy Code will be determined by reference to the treatment to which the holders of Claims in such Class would be entitled were (i) their Claims limited to the specific Debtor(s) that are liable for such Claims, and (ii) the Debtors not treated as consolidated for distribution and confirmation purposes. This limited consolidation treatment is designed to consensually pool the assets and liabilities of the Debtors solely to implement the settlements and compromises reached by the primary constituencies in the Chapter 11 Cases and the Canadian Proceedings.

The Plan classifies the following in separate Classes:

Class	Designation	Treatment	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	Other Secured Claims	Unimpaired	No (deemed to accept)
3	General Unsecured Claims	Impaired	No (deemed to reject)
4	2006 Credit Agreement Claims	Impaired	Yes

Class	Designation	Treatment	Entitled to Vote
5	2007 Loan Agreement Claims	Impaired	Yes
6	Interests in TRC	Impaired	No (deemed to reject)
7	Affiliated Debtor Interests	Unimpaired	No (deemed to accept)
8	Intercompany Claims	Unimpaired	No (deemed to accept)

1. **Class 1 (Other Priority Claims)**

(a) Classification: Class 1 consists of Other Priority Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Priority Claim (i) has been paid by the Debtors, in whole or in part, prior to the Effective Date or (ii) agrees to a less favorable treatment, each holder of an Allowed Other Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for such Other Priority Claim, Cash in the full amount of such Allowed Other Priority Claim.

(c) *Voting:* Class 1 is Unimpaired, and the holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Plan.

2. **Class 2 (Other Secured Claims)**

(a) *Classification:* Class 2 consists of the Other Secured Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Secured Claim agrees to a less favorable treatment, at the option of the Debtors (with the consent of the Required Backstop Parties which consent shall not be unreasonably withheld) or the Reorganized Debtors, (i) each Allowed Other Secured Claim shall be reinstated and Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, or (ii) each holder of an Allowed Other Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Other Secured Claim, either (w) Cash in the full amount of such Allowed Other Secured Claim, including any postpetition interest accrued pursuant to section 506(b) of the Bankruptcy Code, (x) the proceeds of the sale or disposition of the collateral securing such Allowed Other Secured Claim to the extent of the value of the holder's secured interest in such collateral, (y) the collateral securing such Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (z) such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code.

(c) *Voting:* Class 2 is Unimpaired, and the holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 (General Unsecured Claims)**

(a) Classification: Class 3 consists of General Unsecured Claims.

(b) Treatment: Holders of General Unsecured Claims shall receive no property under the Plan and such General Unsecured Claims shall be deemed cancelled as of the Effective Date.

(c) Voting: Holders of General Unsecured Claims are Impaired. Each holder of a General Unsecured Claim is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, and is not entitled to vote to accept or reject the Plan.

4. **Class 4 (2006 Credit Agreement Claims)**

(a) Classification: Class 4 consists of 2006 Credit Agreement Claims.

(b) Allowance: The 2006 Credit Agreement Claims shall be Allowed and be deemed Allowed in an amount of no less than $422.34 million on account of outstanding loans under the 2006 Credit Agreement.

(c) Treatment: Each holder of 2006 Credit Agreement Claims shall receive, on the Distribution Date, in full and final satisfaction of the 2006 Credit Agreement Claims, its Pro Rata share of (a) the 2006 New Equity and (b) the Senior Creditor Rights.

(d) Voting: Holders of 2006 Credit Agreement Claims are Impaired. Therefore, each holder of a 2006 Credit Agreement Claim is entitled to vote to accept or reject the Plan.

5. **Class 5 (2007 Loan Agreement Claims)**

(a) Classification: Class 5 consists of 2007 Loan Agreement Claims.

(b) Allowance: The 2007 Loan Agreement Claims shall be Allowed and be deemed Allowed in an amount of no less than $137.10 million on account of outstanding loans under the 2007 Loan Agreement.

(c) Treatment: Each holder of 2007 Loan Agreement Claims shall receive, on the Distribution Date, in full and final satisfaction of the 2007 Loan Agreement Claims, its Pro Rata share of the Junior Creditor Rights.

(d) Voting: Holders of 2007 Loan Agreement Claims are Impaired. Each holder of a 2007 Loan Agreement Claim is entitled to vote to accept or reject the Plan.

6. **Class 6 (Interests in TRC)**

(a) Classification: Class 6 consists of Interests in TRC.

(b) Treatment: Holders of Interests in Class 6 shall receive no property under the Plan and such Interests shall be cancelled as of the Effective Date.

(c) Voting: Holders of Interests in TRC are Impaired. Holders of Interests in TRC are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, and are not entitled to vote to accept or reject the Plan.

7. **Class 7 (Affiliated Debtor Interests)**

(a) Classification: Class 7 consists of Interests in the Affiliated Debtors.

(b) Treatment: On the Effective Date, the Affiliated Debtor Interests shall remain effective and outstanding and, except as otherwise expressly provided in this Plan, be owned and held by the same applicable Person(s) that held and/or owned such Affiliated Debtor Interests immediately prior to the Effective Date.

(c) Voting: Class 7 is Unimpaired, and the holders of Affiliated Debtor Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Affiliated Debtor Interests are not entitled to vote to accept or reject the Plan.

8. ***Class 8 (Intercompany Claims)***

(a) Classification: Class 8 consists of all Intercompany Claims.

(b) Treatment: On the Effective Date, each Allowed Intercompany Claim shall be Reinstated except as otherwise agreed to by the Debtors, with the consent of the Required Backstop Parties. After the Effective Date, the Reorganized Debtors shall have the right to resolve or compromise Allowed Intercompany Claims without approval of the Bankruptcy Court.

(c) Voting: Class 8 is Unimpaired, and the holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

E. Means for Implementation of the Plan

1. Continued Corporate Existence

Subject to any Restructuring Transaction, each of the Debtors and, if applicable, Newco, shall continue to exist after the Effective Date as a separate entity, with all the powers of a corporation, limited liability company, or partnership, as the case may be, under applicable law in the jurisdiction in which each applicable Debtor is incorporated or otherwise formed and pursuant to its certificate of incorporation and bylaws or other organizational documents in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws or other organizational documents are amended and restated or reorganized by the Plan or the Canadian Plan, as applicable, without prejudice to any right to terminate such existence (whether by merger or otherwise) under applicable law after the Effective Date. There are certain Affiliates of the Debtors that are not Debtors in these Chapter 11 Cases. Affiliates that are not Debtors in these chapter 11 cases have no independent debt obligations and do not serve as guarantors for any obligations of any Debtor or non-Debtor Affiliate. The continued existence, operation, and ownership of such non-Debtor Affiliates is a component of the Debtors' businesses, and, unless otherwise provided in the Plan, all of the Debtors' equity interests and other property interests in such non-Debtor Affiliates shall revest in the applicable Reorganized Debtor or its successor on the Effective Date.

2. Limited Consolidation for Voting, Confirmation and Distribution Purposes

Pursuant to the Confirmation Order, and subject to the provisions of Article 5.5 of the Plan, the Bankruptcy Court shall approve the Debtors' election to treat the Estates as if they were consolidated solely for the purpose of voting, confirmation and distributions to be made under the Plan. Accordingly, for purposes of implementing the Plan, pursuant to such order: (1) all assets and liabilities of the Debtors shall be treated as if they are pooled; and (2) with respect to any guarantees by one Debtor of the obligations of any other Debtor, and with respect to any joint or several liability of any Debtor with any other Debtor, the holder of any Claims for such obligations will receive a single recovery on account of any such joint obligations of the Debtors.

Such election to treat the Estates as if they were consolidated solely for the purpose of implementing the Plan shall not affect: (1) the legal and corporate structures of the Debtors, subject to the right of the Debtors to effect the Restructuring Transactions contemplated pursuant to the Plan; (2) pre- and post-Effective Date guarantees, liens and security interests that are required to be maintained (a) in connection with contracts or leases that were entered into during the Chapter 11 Cases or executory contracts and unexpired leases that have been or will be assumed or (b) pursuant to the Plan; (3) Interests between and among the Debtors; (4) distributions from any insurance policies

or proceeds of such policies; (5) preservation of the separate Estates for purposes of confirmation to the extent provided in Article 5.5 of the Plan and (6) the revesting of assets in the separate Reorganized Debtors pursuant to Article 11.1 of the Plan. In addition, such election to treat the Estates as consolidated for the purpose of implementing the Plan will not constitute a waiver of the mutuality requirement for setoff under section 553 of the Bankruptcy Code, except to the extent otherwise expressly waived by the Debtors.

The Plan serves as a motion seeking entry of an order allowing the Debtors to treat the Estates as if consolidated solely for purposes of voting, confirmation and distributions under the Plan, and to that end, pooling the assets and liabilities of the Debtors solely for the purposes of implementing the Plan, as described and to the limited extent set forth in Article 6.2(a) and (b) of the Plan. Unless an objection to such election is made in writing by any creditor affected by the Plan, filed with the Bankruptcy Court and served on the parties listed in Article 14.10 of the Plan on or before five days before either the Voting Deadline or such other date as may be fixed by the Bankruptcy Court, such order (which may be the Confirmation Order) may be entered by the Bankruptcy Court. In the event any such objections are timely filed, a hearing with respect thereto will occur at or before the Confirmation Hearing. Notwithstanding anything to the contrary in the Plan, nothing therein shall affect the obligation of each and every Debtor to pay quarterly fees to the Office of the United States Trustee in accordance with 28 U.S.C. §1930. In the event that the Plan is not approved, all parties reserve all rights with respect to substantive consolidation.

In the event that the Bankruptcy Court does not approve the Debtors' election to treat the Estates as if they are consolidated solely for voting, confirmation and distribution purposes, (a) the Plan shall be treated as a separate plan of reorganization for each Debtor, and (b) the Debtors shall not be required to re-solicit votes with respect to the Plan.

3. Restructuring Transactions

On or following the Confirmation Date, the Debtors or the Reorganized Debtors, as the case may be, shall take such actions as may be necessary or appropriate to effect the Restructuring Transactions. Such actions may include, without limitation: (a) the execution and delivery of appropriate agreements or other documents of merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law (and, in all events, that are satisfactory to the Required Backstop Parties); (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, guaranty, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and acceptable to the Required Backstop Parties; (c) the filing of appropriate certificates of incorporation, merger, or consolidation with the appropriate governmental authorities under applicable law which, in all events, are acceptable to the Required Backstop Parties; (d) the formation of Newco, if applicable, subject to the consent of the Required Backstop Parties; and (e) all other actions that such Debtors, with the consent of the Required Backstop Parties, or the Reorganized Debtors, determine are necessary or appropriate, including, without limitation, the making of appropriate filings and/or recordings in respect of the Restructuring Transactions, including without limitation, with respect to the Rights Offering. Furthermore, the Company shall have arranged for the applicable proceeds of the Rights Offering and/or Exit Financing that are to be loaned or contributed to TEC pursuant to the Restructuring Transactions to be loaned or contributed in tax efficient manner acceptable to the Required Backstop Parties. The form of each Restructuring Transaction shall be determined by the boards of directors of the Debtors with the consent of the Required Backstop Parties, or the Reorganized Debtors. For the avoidance of doubt, any Restructuring Transaction that would result in a change in the corporate or legal structure of any Debtor, the creation of Newco, the liquidation or dissolution of any Debtor, or the consolidation, merger, recapitalization, or contribution of assets of a Debtor into another Debtor, Newco, or other entity must be acceptable to the Required Backstop Parties. In the event a Restructuring Transaction is a merger transaction, upon the consummation of such Restructuring Transaction, each party to such merger shall cease to exist as a separate corporate entity and thereafter the surviving Reorganized Debtor or affiliate of any of the Debtors organized as part of the Restructuring Transactions shall assume and perform the obligations of each merged Debtor under the Plan. In the event a Reorganized Debtor is liquidated, the Reorganized Debtor(s) which owned the equity interests of such liquidating Debtor prior to such liquidation shall assume and perform the obligations of such liquidating Debtor. Implementation of the Restructuring Transactions shall not affect the distributions under the Plan. On the Effective Date, the Reorganized Debtors shall be authorized to execute and deliver the Exit Financing Agreement, as well as execute, deliver, file, record and issue any notes, guarantees, documents (including, Uniform Commercial Code financing statements) or agreements in connection

therewith, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation or rule or the vote, consent, authorization or approval of any Person.

4. Corporate Governance

(a) New Governance Documents

On or immediately before the Effective Date, the Reorganized Debtors and, if applicable, Newco, will file their respective organizational documents with the applicable secretaries of state and/or other applicable authorities in their respective states of incorporation or formation in accordance with the laws in the respective states of incorporation or formation. The New Governance Documents shall amend or succeed the certificates or articles of incorporation, by-laws, membership agreements, partnership agreements and/or other organizational documents of the Debtors to satisfy the provisions of this Plan and the Bankruptcy Code, and shall (i) include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code; (ii) authorize the issuance of New Equity in a amount not less than the amount necessary to permit the distributions thereof required or contemplated by this Plan; (iii) to the extent necessary or appropriate, include restrictions on the transfer of New Equity; and (iv) to the extent necessary or appropriate, include such provisions as may be needed to effectuate and consummate this Plan and the transactions contemplated herein. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Governance Documents as permitted by the laws of their respective states of incorporation or formation and their respective New Governance Documents.

(b) New Equity Agreement

Upon the Effective Date and as a condition to receiving their units of New Equity, all holders of New Equity shall enter into the New Equity Agreement. Prior to any subsequent initial public offering of the New Equity, future unit holders of TRC, including holders of units 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 New Equity Agreement.

5. Directors and Officers

The initial directors and officers shall be designated in the Plan Supplement. The New Board shall consist of 9 members. One of the directors shall be the Chief Executive Officer of TRC. 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 existing board of directors of TRC shall be deemed to have resigned on and as of the Effective Date, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person.

On the Effective Date, the New Board shall cause such individuals as are acceptable to the Required Backstop Parties to be appointed as directors of the Canadian Petitioners and the existing board of directors at each of the Canadian Debtors shall be deemed to have resigned on and as of the Effective Date.

6. Long Term Incentive Plan

The compensation committee of the New Board shall approve a new long-term incentive plan. Notwithstanding anything to the contrary herein, obligations of the Debtors under the long-term incentive plan (the "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 LTIP beneficiaries 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.

7. The Rights Offering.

(a) General Description

For the avoidance of doubt, New Equity means newly issued shares or membership interests or Reorganized TRC or, if applicable Newco, which could be structured either as an entity to which Reorganized TRC contributes all of its assets (including equity interests) or an entity which would become the owner of all of the equity interests of Reorganized TRC. Pursuant to the Rights Offering, TRC will offer and sell, for the Rights Offering Amount, the Rights Offering Equity to the Eligible 2006 Holders and the Eligible 2007 Holders. Each Eligible 2006 Holder shall be offered the right to purchase up to its pro rata share of 75% of the Rights Offering Equity (the "Senior Creditor Rights") and each Eligible 2007 Holder will be offered the right to purchase up to its pro rata share of 25% of the Rights Offering Equity (the "Junior Creditor Rights"). The Rights Offering Equity shall be subject to the New Equity Agreement.

In addition to their Senior Creditor Rights pursuant to the Rights Offering, the holders of 2006 Credit Agreement Claims will receive their pro rata share of 40% of the New Equity[14]. Pursuant to the Rights Offering, Eligible 2006 Holders will be entitled to the Senior Creditor Rights, and Eligible 2007 Holders will be entitled to the Junior Creditor Rights, such that upon the exercise of the Senior Creditor Rights and Junior Creditor Rights, Eligible 2006 Holders will receive their pro rata share of 45% of the New Equity and Eligible 2007 Holders will receive their pro rata share of 15% of the New Equity, each as calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights. The purchase price for units of the New Equity pursuant to the Rights Offering will be the same for all purchasers of the New Equity.

Under the Rights Offering, the Backstop Parties have committed to pay up to $255 million for 60% of the New Equity, implying a total equity value of up to $425 million subject to adjustments pursuant to the Commitment Letter. The following is a summary of the implied total enterprise value of the Reorganized Debtors based on the transactions contemplated under the Plan and a Rights Offering of $235 million (consistent with Exhibit C), assuming an Effective Date of July 2, 2010:

(US dollars in millions)

Rights Offering Amount	$234.8
New Equity issued pursuant to the Rights Offering[15]	60.0%
Implied total equity value	$391.3
Pro forma net debt	380.6
Implied total enterprise value	**$771.9**

THE FOREGOING VALUATION IS BASED SOLELY UPON THE IMPLIED ENTERPRISE VALUE OF THE TRANSACTION CONTEMPLATED BY THE PLAN AND ASSUMES THAT SUCH TRANSACTION CLOSES. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE IMPLIED VALUATION REFLECTED ABOVE WOULD BE REALIZED IF THE TRANSACTION CONTEMPLATED BY THE PLAN DOES NOT CLOSE, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

[14] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

[15] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

THE CALCULATIONS OF VALUE SET FORTH HEREIN REPRESENT IMPLIED VALUES AND ASSUME THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THE PLAN AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE VALUE STATED HEREIN DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-EFFECTIVE DATE MARKET VALUE. THE CALCULATIONS OF VALUE DO NOT CONFORM TO THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL FOUNDATION.

In structuring the transactions under the Plan, the Debtors, with the advice of Rothschild, their financial advisor, concluded that the "implied total enterprise value" of the Debtors based on the recapitalization transaction in the Plan is the appropriate approach to valuation.

(b) Rights Offering Procedures

Eligible 2006 Holders and Eligible 2007 Holders will be entitled to exercise the Senior Creditor Rights and Junior Creditor Rights, respectively, in order to subscribe for and acquire their Pro Rata share of 60% of the New Equity[16] being offered pursuant to the Rights Offering, subject to the Commitment Letter and in accordance with the terms of the Rights Offering Procedures.

(c) The Equity Put Commitment

In order to facilitate the Rights Offering and implementation of the Plan, the Backstop Parties have agreed to acquire any Unsubscribed Units in accordance with and subject to the terms and conditions of the Commitment Letter and as more fully described in the Disclosure Statement. On the Effective Date, (i) the Company will reimburse or pay the documented and reasonable fees, costs and expenses of the Backstop Parties, the Backstop Party Professionals and the Prepetition Agents relating to the Equity Put Commitment and the Restructuring Transactions (the "Expense Reimbursement"), and (ii) the Backstop Parties will receive the Equity Put Fee and be entitled to the Backstop Indemnification Obligations.

(d) Contingent Value Rights

On the Effective Date, in consideration for its Equity Put Commitment, each 2007 Backstop Party or its designee that is a holder of 2007 Loan Agreement Claims shall receive its percentage of the Contingent Value Rights as set forth in the Original Commitment Letter.

8. The 2006 New Equity

Holders of 2006 Credit Agreement Claims will be issued their Pro Rata share of the 40%[17] of the 2006 New Equity, calculated prior to giving effect to dilution resulting from the Management Equity Issuance, the Contingent Value Rights and the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties). The Amendment to the Original Commitment Letter provides that the Equity Put Fee will be paid in the form of New Equity. The Rights Offering Amount, and accordingly, the price per unit for the New Equity will not be know until the Incremental Purchase Price is determined, which shall occur prior to the Effective Date and will be determined pursuant to the terms of the Amendment to the Original Commitment Letter. If the Rights Offering Amount is $255 million, the price per unit of New Equity will be $425.00. Alternatively, if the Rights Offering Amount is $200 million, the price per unit of New Equity will be $333.33.

[16] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

[17] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

9. Issuance of New Equity

The issuance of New Equity, including the units of the New Equity reserved for the Management Equity Issuance, is authorized without the need for any further corporate action or without any further action by a Holder of Claims of Interests.

10. Issuance and Distribution of New Equity

The New Equity, when issued and distributed as provided in the Plan, will be duly authorized, validly issued, and not subject to any preemptive rights. In addition, the New Equity will be issued as fully paid and non-assessable units. Each distribution and issuance under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each person or entity receiving such distribution or issuance.

11. Use of Proceeds from Rights Offering; Treatment of Second Lien Credit Agreement Obligations

On the Effective Date, the proceeds of the Rights Offering shall be used for general corporate purposes and/or shall, in accordance with the Restructuring Transactions, be loaned or contributed to TEC and used by TEC to pay a portion of the Second Lien Credit Agreement Obligations. The remaining Second Lien Credit Agreement Obligations shall be paid in full from the proceeds of the exit financing being arranged by TEC.

12. Registration Rights Agreement

Upon the Effective Date, Reorganized TRC (or Newco, as applicable) and certain significant holders of New Equity shall enter into the Registration Rights Agreement, providing such holders with the right to have Reorganized TRC or Newco register their units of New Equity with the Securities and Exchange Commission (the "SEC") under certain circumstances.

13. Exemptions for Issuance of New Equity

Pursuant to section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the issuance of the 2006 New Equity pursuant to section 4.4(c) of the Plan will be exempt from registration under the Securities Act and all rules and regulations promulgated thereunder. The New Equity and the Contingent Value Rights Certificates issued pursuant to the Rights Offering, the Management Equity Incentive Plan and on account of the Equity Put Fee will be issued and exempt from registration pursuant to section 4(2) of the Securities Act or another exemption from registration under the Securities Act.

14. Cancellation of Securities and Agreements

On the Effective Date, (1) the obligations of the Debtors and non-Debtor Affiliates (which includes their respective obligations under the Guarantees) under the 2006 Credit Agreement, 2007 Loan Agreement, and any other Certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such Certificates, notes, or other instruments or documents evidencing indebtedness or obligations of the Debtors, if any, that are specifically and expressly reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors, and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, Certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, Certificates, notes, or other instruments evidencing indebtedness or obligations of the Debtors, if any, that are specifically and expressly reinstated pursuant to the Plan) shall be released and discharged; provided, however, notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a

Claim shall continue in effect solely for purposes of allowing (a) Holders of 2006 Credit Agreement Claims, 2007 Loan Agreement Claims or their respective Prepetition Agents to receive distributions under the Plan as provided herein; (b) the Prepetition Agents to make distributions, or to assist in the making of distributions by the Disbursing Agent, under the Plan as provided herein; and (c) the Prepetition Agents to seek compensation and/or reimbursement of fees and expenses in accordance with the terms of this Plan. Any reasonable fees and expenses of the Prepetition Agents remaining unpaid on the Effective Date shall be paid in full in cash on the Effective Date, or within ten (10) days after receipt by the Reorganized Debtors of invoices therefor; provided, however, any disputes over the reasonableness of such fees and expenses shall be determined by the Bankruptcy Court. On and after the Effective Date, all duties and responsibilities of the Prepetition Agents shall be discharged unless otherwise specifically set forth in or provided for under this Plan.

15. Preservation of Causes of Action

In accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in the Plan, the Debtors (with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld) and the Reorganized Debtors shall retain and may (but are not required to) enforce all Retained Actions and all other similar claims arising under applicable state laws, including, without limitation, fraudulent transfer claims, if any, and all other Causes of Action of a trustee and debtor-in-possession under the Bankruptcy Code. The Reorganized Debtors, as applicable, in their sole and absolute discretion, shall determine whether to bring, settle, release, compromise, or enforce any such Retained Actions (or decline to do any of the foregoing), and shall not be required to seek further approval of the Bankruptcy Court for such action. The Debtors (with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld), the Reorganized Debtors, or any successors may pursue such litigation claims in accordance with the best interests of the Reorganized Debtors or any successors holding such rights of action.

16. Management Equity Incentive Plan

The Management Equity Incentive Plan shall be established and adopted by the New Board and shall consist of the Management Equity Issuance. The terms of the Management Equity Incentive Plan shall be set forth in the Plan Supplement and subject to the approval of the New Board.

17. Exclusivity Period

The Debtors, with the consent of the Required Backstop Parties, (or each of the Backstop Parties, to the extent required in the Term Sheet), shall retain the exclusive right to amend or modify the Plan, and to solicit acceptances of any amendments to or modifications of the Plan, through and until the Effective Date.

18. Corporate Action

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the Restructuring Transactions; (ii) the adoption of the New Governance Documents for the Reorganized Debtors; (iii) the initial selection of directors and officers for the Reorganized Debtors; (iv) the issuance of the New Equity; (v) the distribution of the New Equity, the Contingent Value Rights, the Senior Creditor Rights, the Junior Creditor Rights and Cash pursuant to the Plan; (vi) the execution and entry into the Exit Financing Agreement; and (vii) all other actions contemplated in the Plan (whether to occur before, on, or after the Effective Date, including, if applicable, the formation of Newco). All matters provided for under the Plan involving the corporate structure of the Debtors and Reorganized Debtors or corporate action to be taken by or required of a Debtor, a Reorganized Debtor or Newco will be deemed to occur and be effective as of the Effective Date, if no such other date is specified in such other documents, and shall be authorized, approved, adopted and, to the extent taken prior to the Effective Date, ratified and confirmed in all respects and for all purposes without any requirement of further action by holders of Claims or Interests, directors of the Debtors or the Reorganized Debtors, as applicable, or any other Person.

19. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors and/or Newco and the managers, officers and members of the boards of directors thereof, are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan or the Restructuring Transactions or to otherwise comply with applicable law, without the need for any approvals, authorization or consents except for those expressly required pursuant to the Plan.

20. Exemption from Certain Transfer Taxes and Recording Fees

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer from a Debtor to a Reorganized Debtor or any other Person or entity pursuant to the Plan or the Canadian Plan (including, for this purpose, in connection with the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

F. Treatment of Executory Contracts and Unexpired Leases

1. General Treatment.

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture or other agreement or document entered in connection with the Plan, as of the Effective Date, all executory contracts and unexpired leases (if any) to which any of the Debtors are parties are hereby assumed except for an executory contract or unexpired lease that (i) previously has been assumed or rejected prior to the Effective Date, (ii) previously expired or terminated by its own terms, (iii) is specifically designated as a contract or lease to be rejected on the Rejected Executory Contract and Unexpired Lease List, or (iv) is the subject of a separate motion to assume or reject such executory contract or unexpired lease filed by the Debtors under section 365 of the Bankruptcy Code prior to the Confirmation Date. For the avoidance of doubt, the Rejected Executory Contract and Unexpired Lease List must be acceptable to the Required Backstop Parties. The Confirmation Order shall operate as an order authorizing the Debtors' (i) assumption of all assumed executory contracts and unexpired leases and (ii) rejection of the executory contracts or unexpired leases listed on the Rejected Executory Contract and Unexpired Lease List pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

2. Cure of Defaults.

Any monetary defaults under each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such executory contracts or unexpired leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the executory contract or unexpired lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption. At lease 20 days prior to the Confirmation Hearing, the Debtors shall provide for notices of proposed assumption and proposed cure amounts to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an executory contract or unexpired lease to a proposed assumption or related cure amount must be filed, served, and actually received by the Debtors at least three days prior to the Confirmation Hearing. **Any counterparty to an executory contract and unexpired lease that fails to object timely to the proposed assumption or cure will be deemed to have assented to such matters, and any subsequent or additional requests for cure, other payments or assurances of future performance shall be disallowed, automatically and**

forever barred from assertion and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or further notice to or action, order, or approval of the Bankruptcy Court, and any Claim for cure shall be deemed fully satisfied, released and discharged, notwithstanding anything included in the Schedules or in any proof of claim to the contrary.

Assumption of any executory contract or unexpired lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time prior to the effective date of assumption. Any Proofs of Claim filed with respect to an executory contract or unexpired lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

The Debtors or Reorganized Debtors, as applicable, reserve the right, either to reject or nullify, the assumption of any executory contract or unexpired lease no later than thirty (30) days after entry of any Final Order determining the cure **or any request for adequate assurance of future performance required to assume such executory contract or unexpired lease.**

3. Rejection Claims.

In the event that the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a timely filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their respective properties or interests in property as agents, successors, or assigns, unless a proof of claim is filed with the Bankruptcy Court and served on counsel for the Debtors and the Reorganized Debtors on or before the date that is thirty (30) days after the Confirmation Date or such later rejection date that occurs as a result of a dispute concerning amounts necessary to cure any defaults. Rejection Claims will be treated as General Unsecured Claims under the Plan.

4. Mineral Leases.

To the extent any of the Reorganized Debtors' Mineral Leases constitute executory contracts or unexpired leases of real property under section 365 of the Bankruptcy Code, such Mineral Leases will be assumed by the Reorganized Debtors. To the extent any of the Reorganized Debtors' Mineral Leases constitute contracts or other property rights not assumable under section 365 of the Bankruptcy Code, except as provided in the Plan or Confirmation Order, such Mineral Leases shall pass through the Chapter 11 Cases for the benefit of the Reorganized Debtors and the counterparties to such Mineral Leases.

If there is a dispute as to any cure obligation (including cure payments) between the applicable Reorganized Debtor and the lessor of a Mineral Lease, the applicable Reorganized Debtor shall only have to pay or perform as herein provided the non-disputed cure obligation with the balance of the cure payment or cure performance to be made or performed after resolution of such dispute either by (i) agreement of the parties or (ii) resolution by the Bankruptcy Court under a Final Order.

5. Survival of Indemnification Provisions.

The Indemnification Provisions and the Backstop Indemnification Obligations shall not be discharged or impaired by confirmation of the Plan and such obligations shall be deemed and treated as executory contracts assumed by the Debtors hereunder and shall continue as obligations of the Reorganized Debtors. Any Indemnification Provisions not identified in the Data Room 20 calendar days prior to the Confirmation Date shall be deemed rejected. Notwithstanding the foregoing, any indemnification obligations in favor of any entity or person who is not a director or officer shall be deemed rejected.

6. Survival of Other Employment Arrangements

On and after the Effective Date, and except as otherwise provided in the Plan or pursuant to the Restructuring Transactions, the Reorganized Debtors may but shall not be required to: (1) honor, in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in each case to the extent disclosed in the Disclosure Statement or the first day pleadings, for, among other things, compensation, health care benefits, disability benefits, deferred compensation benefits, travel benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the managers, officers, and employees of any of the Debtors who served in such capacity at any time and (2) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Commencement Date; provided, however, that the Debtors' or the Reorganized Debtors performance of any employment agreement will not entitle any person to any benefit or alleged entitlement under any policy, program, or plan that has expired or been terminated before the Effective Date, or restore, reinstate, or revive any such benefit or alleged entitlement under any such policy, program, or plan; provided further, however, that the Debtors, with the consent of the Required Backstop Parties, will designate as part of the Plan Supplement those employment agreements with other members of existing senior management and/or other employees that shall be assumed as of the Effective Date, which list shall include the existing the existing employment agreements with its Chief Executive Officer and Chief Financial Officer, respectively, and to the extent such agreements are not so designated, they will be deemed rejected as of the Effective Date.

Nothing in the Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, causes of action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

7. Insurance Policies

All insurance policies identified in the Data Room as of 20 calendar days prior to the Confirmation Hearing pursuant to which the Debtors have any obligations in effect as of the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the respective Debtors and Reorganized Debtors and shall continue in full force and effect. All insurance policies not identified in the Data Room as of 20 calendar days prior to the Confirmation Hearing pursuant to which the Debtors have any obligations in effect as of the date of the Confirmation Order shall be deemed rejected. Notwithstanding anything herein, the Tail Coverage shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the respective Debtors and Reorganized Debtors and shall continue in full force and effect.

TRC has obtained, or, will obtain consistent with the terms of the Term Sheet, reasonably sufficient Tail Coverage under a directors and officers' liability insurance policy for the current and former directors and officers of the Debtors. Notwithstanding anything to the contrary contained herein, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnification obligations assumed by the foregoing assumption of any director and officer liability insurance policies, and each such indemnity obligation, but only to the extent such obligation is contained in the Indemnification Provisions and/or the insurance policies identified in the Data Room 20 calendar days prior to the Confirmation Hearing, shall be deemed and treated as an executory contract that has been assumed by the Debtors under the Plan as to which no proof of claim need be filed.

8. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any consensual request to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code.

G. Provisions Governing Distributions

1. Record Date for Distributions.

As of the Confirmation Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes made to reflect any new record holders of any Claims or Interests occurring on or after the Distribution Record Date.

2. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Debtors shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class and in the manner provided herein. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article IX of the Plan. Except as otherwise provided herein, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

3. Disbursing Agent

Except as otherwise provided herein, all distributions under the Plan shall be made by the Reorganized Debtors as Disbursing Agent or such other Entity designated by the Reorganized Debtors as a Disbursing Agent on the Effective Date. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

4. Rights and Powers of Disbursing Agent

(a) Powers of the Disbursing Agent

The Reorganized Debtors as Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Expenses Incurred on or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent, or such other Entity designated by the Reorganized Debtors to assist the Disbursing Agent, on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

5. Distributions on Account of Claims Allowed After the Effective Date

(a) Payments and Distributions on Disputed Claims

Notwithstanding any other provision of the Plan, no distributions shall be made under the Plan on account of any Disputed Claim, unless and until such Claim becomes an Allowed Claim. Distributions made after the

Effective Date to Holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

(b) Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as may be agreed to by the Debtors (with the consent of the Required Backstop Parties, which consent shall not be unreasonably withheld) or the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, no partial payments and no partial distributions shall be made with respect to any Disputed Claim until all Disputed Claims held by the Holder of such Disputed Claim have become Allowed Claims or have otherwise been resolved by settlement or Final Order.

6. Delivery of Distributions and Undeliverable or Unclaimed Distributions

(a) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent, as appropriate: (a) to the signatory set forth on any of the Proofs of Claim filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no proof of claim is filed or if the Debtors have been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, after the date of any related proof of claim; (c) at the addresses reflected in the Schedules if no proof of claim has been filed and the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, has not received a written notice of a change of address; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, the Backstop Parties, the Prepetition Agents and the applicable Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

Except as otherwise provided in the Plan, all distributions to Holders of 2006 Credit Agreement Claims and 2007 Loan Agreement Claims shall be governed by the 2006 Credit Agreement and the 2007 Loan Agreement, respectively, and shall be deemed completed when made to the Prepetition Agents, who shall in turn make distributions in accordance with the 2006 and 2007 Loan Agreements, for further distribution to the holders of 2006 Credit Agreement Claims and 2007 Loan Agreement Claims, but subject to the charging liens of the Prepetition Agents.

(b) Fractional Securities

Payments of fractions of units of New Equity shall not be made. Fractional units of New Equity that would otherwise be distributed under the Plan shall be rounded to the nearest whole number, with any fractional units of .50 or less being rounded down.

(c) Undeliverable Distributions and Unclaimed Property

If any distribution to a holder of a Claim is returned as undeliverable, no further distributions to such holder of such Claim shall be made unless and until the Disbursing Agent is notified of the then-current address of such holder of the Claim, at which time all missed distributions shall be made to such holder of the Claim without interest. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors until such distributions are claimed. The Reorganized Debtors shall make reasonable efforts to locate holders of undeliverable distributions. Such undeliverable distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and forfeited at the expiration of six months from the Effective Date. After such date, all "unclaimed property" or interests in property shall revert to the Reorganized Debtors (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred.

7. Withholding and Reporting Requirements.

In connection with the Plan and all instruments issued in connection therewith, the Disbursing Agent shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements.

8. Setoffs.

Without altering or limiting any of the rights and remedies of the Debtors and the Reorganized Debtors under section 502(d) of the Bankruptcy Code, all of which rights and remedies are hereby reserved, the Debtors and the Reorganized Debtors may withhold (but not set off except as set forth below) from the distributions called for under the Plan on account of any Allowed Claim an amount equal to any claims, equity interests, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of any such Allowed Claim. In the event that any such claims, equity interests, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of any such Allowed Claim are adjudicated by Final Order or otherwise resolved, the Debtors may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant hereto on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim) the amount of any adjudicated or resolved claims, equity interests, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of any such Allowed Claim, but only to the extent of such adjudicated or resolved amount. Neither the failure to effect such a setoff nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claims, equity interests, rights, and Causes of Action that the Debtors or the Reorganized Debtors may possess against any such Holder, except as specifically provided herein.

9. Claims Paid or Payable by Third Parties.

(a) Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

(b) Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

10. No Interest on Disputed Claims.

Unless otherwise specifically provided for in the Plan or as otherwise required by sections 506(b), 511 or 1129(a)(9)(C)-(D) of the Bankruptcy Code, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim.

11. Postpetition Interest on Claims.

Except as expressly provided in the Plan, the Confirmation Order or any contract, instrument, release, settlement or other agreement entered into in connection with the Plan, or as required by applicable bankruptcy law, including sections 511 and 1129(a)(9)(C)-(D) of the Bankruptcy Code, postpetition interest shall not be treated as accruing on account of any Claim for purposes of determining the allowance of, and distribution on account of, such Claim.

12. Allocation of Plan Distributions Between Principal and Interest.

To the extent that any Allowed Claim to which a distribution under this Plan relates is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law, be allocated for all purposes (including for United States and Canadian federal income tax purposes) to the principal amount of the Claim (including the secured and unsecured portion of the principal amount of such Claim) first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest (including interest in respect of any secured portion of such Claim). For the avoidance of doubt, this Article VII.G(12) shall not apply to any claims that are not indebtedness, including, without limitation, any Priority Tax Claims or Administrative Claims pursuant to section 503(b)(1)(B) and (C) of the Bankruptcy Code.

H. Allowance and Payment of Certain Administrative Claims

1. Professional Claims

Professionals or other entities asserting a Professional Claim for services rendered before the Confirmation Date must file and serve on the Reorganized Debtors and such other entities who are designated by the Bankruptcy Rules, the Confirmation Order, or other order of the Bankruptcy Court an application for final allowance of such Professional Claim no later than the Professional Fees Bar Date; provided that, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Confirmation Date, including those fees and expenses incurred by Professionals in connection with the implementation and consummation of this Plan, in each case without further application or notice to or order of the Bankruptcy Court; provided further, that any professional who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Confirmation Date, without further Bankruptcy Court order, pursuant to the Ordinary Course Professionals Order. Objections to any Professional Claim must be filed and served on the Reorganized Debtors and the requesting party by the later of (a) 50 days after the Effective Date and (b) 20 days after the filing of the applicable request for payment of the Professional Claim. Each Holder of an Allowed Professional Claim shall be paid by the Reorganized Debtors in Cash within five Business Days of entry of the order approving such allowed Professional Claim.

2. Post-Confirmation Date Retention

Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors shall employ and pay professionals in the ordinary course of business. For the avoidance of doubt, after the Confirmation Date, Professionals will no longer be required to file fee applications and the Professional Fee Order will no longer be in effect; provided, however, for any fees and expenses incurred prior to

the Confirmation Date, Professionals will be required to file a fee application and comply with the Professional Fee Order in all respects.

3. Bar Date for Other Administrative Claims

Except as otherwise provided herein, unless otherwise previously filed, requests for payment of Administrative Claims (other than claims in respect of the Equity Put Fee, the Expense Reimbursement, the Backstop Indemnification Obligations or any other fee or expense payable by the Debtors or the Reorganized Debtors under the Commitment Letter) must be filed and served on the Reorganized Debtors by no later than the Administrative Claims Bar Date. Holders of such Administrative Claims that are required to file and serve a request for payment of such Administrative Claims that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against the Debtors, the Reorganized Debtors or their Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article I.A.7 hereof. Objections to such requests must be filed and served on the Reorganized Debtors and the requesting party by the later of (a) sixty (60) days after the Effective Date and (b) thirty (30) days after the filing of the applicable request for payment of Administrative Claims, if applicable, as the same may be modified or extended from time to time by the Bankruptcy Court and/or on motion of a party in interest approved by the Bankruptcy Court.

I. Effect of Plan Confirmation

1. Revesting of Assets.

Except as otherwise explicitly provided in the Plan or pursuant to the Restructuring Transactions, on the Effective Date, all property comprising the Estates, subject to the Restructuring Transactions, shall revest in each of the Reorganized Debtors which owned such property or interest in property as of the Effective Date, free and clear of all Claims, liens, charges, encumbrances, rights, and interests of creditors and equity security holders. As of and following the Effective Date, the Reorganized Debtors may operate their businesses and use, acquire, and dispose of property and settle and compromise Claims or Interests without supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order.

2. Discharge of the Debtors.

Pursuant to section 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in the Plan or in the Confirmation Order, the distributions and rights that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and Causes of Action (whether known or unknown) against, liabilities of, liens on, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtors prior to the Petition Date and that arise from a termination of employment or a termination of any employee or retiree benefit program which occurred prior to the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a proof of claim or interest based upon such Claim, debt, right, or Interest is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim or Interest based upon such Claim, debt, right, or Interest is allowed under section 502 of the Bankruptcy Code, or (c) the holder of such a Claim, right, or Interest accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

3. Compromises and Settlements.

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

4. Release by the Debtors of Certain Parties.

Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, shall release and discharge and be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties for and from any and all claims or Causes of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan or the Canadian Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to any such Claims, Interests, restructuring, or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, Exhibits, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan. The Reorganized Debtors and any newly-formed entities that will be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth above.

5. Release by the Holders of Claims and Interests

On the Effective Date, each Person who votes to accept the Plan in its capacity as the holder of any Claim or Interest and, each entity (other than a Debtor), which has held, holds, or may hold a Claim against or Interest in the Debtors in its capacity as the holder of any Claim or Interest, in consideration for the obligations of the Debtors and the Reorganized Debtors under the Plan and Cash, New Equity, and other contracts, instruments, releases, agreements, or documents to be delivered in connection with the Plan or the Canadian Plan (each, a "Release Obligor"), shall have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Reorganized Debtors, the Debtors and all Released Parties for and from any claim or Cause of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, any or all of the Debtors, the subject matter of, or the transaction or event giving rise to, the claim of such Release Obligor, the business or contractual arrangements between or among any Debtor and Release Obligor or any Released Party, the restructuring of the claim prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction, obligation, restructuring or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Debtors' Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any documents filed by the Canadian Debtors in respect of the Canadian Plan, the

Exhibits, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan.

6. Exculpation.

Except as otherwise specifically provided in the Plan, the Plan Supplement or related documents, the Debtors, the Reorganized Debtors and the Released Parties shall neither have, nor incur any liability to any entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or related to, or arising out of the Chapter 11 Cases, the negotiation and filing of the Plan, the filing of the Chapter 11 Cases, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation or consummation of the Plan, the Disclosure Statement, the Exhibits, the Plan Supplement documents, any employee benefit plan, instrument, release or other agreement or document created, modified, amended or entered into in connection with the Plan, except for their willful misconduct or gross negligence and except with respect to obligations arising under confidentiality agreements, joint interest agreements, and protective orders, if any, entered during the Chapter 11 Cases; provided, however, each Released Party shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the above referenced documents, actions, or inactions.

7. Injunction.

The satisfaction, release, and discharge pursuant to this Article VII.I(7) shall act as an injunction against any Person commencing or continuing any action, employment of process, or act to collect, offset, or recover any Claim, Interest, or Cause of Action satisfied, released, or discharged under the Plan to the fullest extent authorized or provided by the Bankruptcy Code, including, without limitation, to the extent provided for or authorized by sections 524 and 1141 thereof.

J. Confirmation of the Plan

1. Conditions to Confirmation.

It shall be a condition to confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article VII.J(4):

(a) The Bankruptcy Court shall have entered an order by May 14, 2010 in form and substance satisfactory to the Required Backstop Parties, approving the Disclosure Statement with respect to this Plan as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

(b) The Plan, the Plan Supplement and all of the schedules, documents, and exhibits contained therein (including, but not limited to, the Exit Financing) shall have been filed in form and substance acceptable to the Required Backstop Parties, without prejudice to the Reorganized Debtors' rights under the Plan to alter, amend, or modify certain of the schedules, documents, and exhibits contained in the Plan Supplement, consistent with Article 14.5 of the Plan.

(c) The proposed Confirmation Order shall be in form and substance acceptable to the Required Backstop Parties.

(d) The Confirmation Order shall:

(i) authorize the Debtors and the Reorganized Debtors to take all actions necessary or appropriate to enter into, implement and consummate any contracts and other agreements or documents created in connection with the Plan;

(ii) decree that the provisions of the Confirmation Order, the Plan and the Plan Supplement are nonseverable and mutually dependent;

(iii) authorize the Reorganized Debtors to issue the New Equity pursuant to the exemption from registration under the Securities Act provided by Section 1145 of the Bankruptcy Code or some other exemption from such registration;

(iv) decree that the Confirmation Order shall supersede any Bankruptcy Court orders issued prior to the Confirmation Date that may be inconsistent with the Confirmation Orders; and

(v) authorize the implementation of the Plan in accordance with its terms.

2. Conditions to the Effective Date.

(a) Unless the Bankruptcy Court orders otherwise, the Confirmation Order, in form and substance satisfactory to the Debtors and the Required Backstop Parties shall have been entered on or before June 18, 2010 and shall be a Final Order.

(b) The Reorganized Debtors shall have entered into the Exit Financing Agreement, in form and substance acceptable to the Required Backstop Parties, and such agreement shall be consummated.

(c) The Company shall have arranged and paid for Tail Coverage as set forth in Article 7.7 of the Plan and the Tail Coverage shall be in full force and effect.

(d) The Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions or documents that are necessary to implement the Plan and required by law, regulation, or order.

(e) All actions, documents, certificates, and agreement necessary to implement this Plan shall have been effected and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws.

(f) The Debtors shall have conducted the Rights Offering consistent with this Plan and the Rights Offering Procedures.

(g) All fees and expenses relating to the Commitment Letter (expressly including the fees and expenses of the Prepetition Agents) shall have been paid as required by the Approval Order, this Plan and the Commitment Letter.

(h) The Sanction Order, in form and substance acceptable to the Required Backstop Parties, shall have been entered on or before June 18, 2010 and not be subject to any stay.

(i) The Canadian Plan, in form and substance acceptable to the Required Backstop Parties, shall have become effective in accordance with its terms, the Sanction Order and the CCAA, which shall include the repayment of the Second Lien Credit Agreement Obligations in full in cash on the Effective Date.

(j) The Effective Date shall occur on or before July 2, 2010, unless otherwise agreed in writing by each of the Backstop Parties.

3. Effect of Failure of Conditions to Effective Date.

If the conditions precedent specified in Article VII.J(2) have not been satisfied or waived (i) the Confirmation Order shall be vacated, (ii) no distributions under the Plan shall be made, (iii) the Debtors and all holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iv) all the Debtors' obligations with respect to the Claims and the Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other entity or to prejudice in any manner the rights of the Debtors or any other entity in any further proceedings involving the Debtors or otherwise.

4. Waiver of Conditions to Confirmation or Consummation.

Unless otherwise specified in the Plan, the conditions set forth in Articles VII.J(1) and VII.J(2) of the Plan may be waived, in whole or in part, by the Debtors and the Required Backstop Parties, without any notice to any other parties-in-interest or the Bankruptcy Court and without a hearing. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

5. Effective Date

The Effective Date shall be a Business Day, specified by the Debtors, that is no more than five (5) days after the day on which all of the conditions specified in Articles VII.J(1) and VII.J(2) have been satisfied or waived; provided, however, that the Effective Date shall be no later than July 2, 2010.

K. Retention of Jurisdiction

Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, subject to the terms of the Cross-Border Protocol, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, and related to, the Chapter 11 Cases and the Plan, including, among others, the following matters:

(a) to hear and determine motions for (i) the assumption or rejection or (ii) the assumption and assignment of executory contracts or unexpired leases to which any of the Debtors are a party or with respect to which any of the Debtors may be liable, and to hear and determine the allowance of Claims resulting therefrom including the amount of cure, if any, required to be paid;

(b) to adjudicate any and all adversary proceedings, applications, and contested matters that may be commenced or maintained pursuant to the Chapter 11 Cases, the Plan, or that were the subject of proceedings before the Bankruptcy Court prior to the Effective Date, proceedings to adjudicate the allowance of Disputed Claims and Disputed Interests, and all controversies and issues arising from or relating to any of the foregoing;

(c) to adjudicate any and all disputes arising from or relating to the distribution or retention pursuant to the Plan of the New Equity or other consideration under the Plan;

(d) to ensure that distributions to holders of Allowed Claims and Allowed Interests are accomplished as provided herein;

(e) to hear and determine any and all objections to the allowance or estimation of Claims or Interests filed, both before and after the Confirmation Date, including any objections to the classification of any Claim or Interest, and to allow or disallow any Claim or Interest, in whole or in part;

(f) to enter and implement such orders as may be appropriate if the Confirmation Order is for any reason stayed, revoked, modified, and/or vacated;

(g) to issue orders in aid of execution, implementation, or consummation of the Plan;

(h) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) to hear and determine all applications for allowance of compensation and reimbursement of Professional Claims under the Plan or under sections 328, 330(a), 331, or 503 of the Bankruptcy Code;

(j) to determine requests for the payment of Claims entitled to priority under section 507(a)(2) of the Bankruptcy Code, including compensation and reimbursement of expenses of parties entitled thereto;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(l) to hear and determine all suits or adversary proceedings to recover assets of any of the Debtors and property of their Estates, wherever located;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(n) to resolve any matters relating to the pre- and post-confirmation sales of the Debtors' assets;

(o) to hear any other matter not inconsistent with the Bankruptcy Code;

(p) to hear and determine all disputes involving the existence, nature or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

(q) to enter a final decree closing the Chapter 11 Cases; and

(r) to enforce all orders previously entered by the Bankruptcy Court;

provided, however, that the foregoing is not intended to (1) expand the Bankruptcy Court's jurisdiction beyond that allowed by applicable law, (2) impair the rights of (i) any governmental unit to invoke the jurisdiction of a court, commission or tribunal with respect to matters relating to such governmental unit's police and regulatory powers and (ii) any Person to contest the invocation of any such jurisdiction. Nothing herein shall impair the rights of any Person to (i) seek the withdrawal of the reference in accordance with 28 U.S.C. § 157(d) and (ii) contest any request for the withdrawal of reference in accordance with 28 U.S.C. § 157(d).

L. Miscellaneous Provisions

1. Binding Effect

Upon the Effective Date, the Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former holders of Claims, all current and former holders of Interests, and all other parties-in-interest and their respective heirs, successors, and assigns.

2. Payment of Statutory Fees

All fees payable pursuant to section 1930 of title 28 of the United States Code, as of the entry of the Confirmation Order as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date. The Reorganized Debtors shall continue to pay fees pursuant to section 1930 of title 28 of the United States Code until the earlier of the entry of an order dismissing, converting or closing the Chapter 11 Cases.

3. Payment of Fees and Expenses of Prepetition Agents, Backstop Parties and Backstop Party Professionals

Any and all outstanding reasonable and documented fees and expenses of the Prepetition Agents, the Backstop Parties and the Backstop Party Professionals shall be paid in full in Cash by the Debtors on the

Effective Date; provided, however, to the extent not otherwise reimbursed for reasonable fees and expenses incurred in connection with distributions made under the Plan, on the Effective Date or as soon as reasonably practicable thereafter (and, thereafter, upon request by a Prepetition Agent with respect to fees and expenses of such Prepetition Agent relating to post-Effective Date service under this Plan), the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the Prepetition Agents and their respective counsel and other advisors, the Backstop Parties and the Backstop Party Professionals that are incurred in connection with making such distributions under the Plan.

4. Post-Confirmation Reporting

The Reorganized Debtors shall file reports of their respective activities and financial affairs with the Bankruptcy Court on a quarterly basis, within thirty (30) days after the conclusion of each such period, or within such other period as they may agree mutually with the Office of the United States Trustee until the close of the Chapter 11 Cases. In consultation with the Office of the United States Trustee, the Reorganized Debtors shall prepare such reports substantially consistent with (both in terms of content and format) the applicable Bankruptcy Court and United States Trustee guidelines.

5. Modification and Amendments

The Debtors, with the consent of the Required Backstop Parties, may alter, amend, or modify the Plan under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Hearing. The Debtors, with the consent of the Backstop Parties, may alter, amend, or modify any Exhibits to the Plan and Plan Supplement documents under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of the Plan with respect to any Debtor as defined in section 1101(2) of the Bankruptcy Code, any Debtor may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan, subject to the consent of the Required Backstop Parties.

6. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1001 and 1127(b) of the Bankruptcy Code.

7. Request for Expedited Determination of Taxes

The Reorganized Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns (other than federal income tax returns) filed by it, or to be filed by it, for any and all taxable periods ending after the Petition Date through the Effective Date. The Reorganized Debtors or the Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements.

8. Withholding and Reporting Requirements

In connection with the Plan and all instruments issued in connection therewith and distributions thereunder, the Debtors shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions hereunder shall be subject to any such withholding and reporting requirements.

9. Revocation, Withdrawal, or Non-Consummation

(a) Right to Revoke or Withdraw

Each of the Debtors reserves the right to revoke or withdraw the Plan with respect to such Debtor at any time prior to the Effective Date.

(b) Effect of Withdrawal, Revocation, or Non-Consummation

If any of the Debtors revokes or withdraws the Plan as to such Debtor prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur, then the Plan, any settlement or compromise embodied in the Plan with respect to such Debtor or Debtors (including the fixing or limiting to an amount certain any Claim or Class of Claims with respect to such Debtor or Debtors, or the allocation of the distributions to be made hereunder), the assumption or rejection of executory contracts or leases effected by the Plan with respect to such Debtor or Debtors, and any document or agreement executed pursuant to the Plan with respect to such Debtor or Debtors shall be null and void as to such Debtor or Debtors. In such event, nothing contained herein or in the Disclosure Statement, and no acts taken in preparation for consummation of the Plan, shall be deemed to constitute a waiver or release of any Claims by or against such Debtor or Debtors or any other Person, to prejudice in any manner the rights of any such Debtor or Debtors, the holder of a Claim or Interest, or any other Person in any further proceedings involving such Debtor or Debtors or to constitute an admission of any sort by the Debtors or any other Person. Notwithstanding anything to the contrary, in the event that any one or more of the Debtors shall revoke or withdraw the Plan as to itself prior to the Effective Date, the Effective Date shall otherwise occur.

(c) Notices

Any notice required or permitted to be provided to the Debtors or the Backstop Parties shall be in writing and served by (a) certified mail, return receipt requested, (b) hand delivery, or (c) overnight delivery service, to be addressed as follows:

If to the Debtors:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Ira S. Dizengoff, Esq.

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Ave., NW
Washington, DC 20036
Attention: Scott L. Alberino, Esq.

If to the Backstop Parties:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: David M. Feldman, Esq. and Matthew Williams, Esq.

Ropes & Gray, LLP
1211 Avenue of the Americas
New York, NY 10036
Attention: Mark R. Somerstein, Esq.

If to the Canadian Petitioners:

Fraser Milner Casgrain LLP
1 First Canadian Place, 39th Floor
100 King Street West
Toronto, Ontario, Canada M5X 1B2
Attention: Shayne Kukulowicz

(Counsel to the Canadian Petitioners)

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.
TD Waterhouse Tower, Suite 2010
79 Wellington Street
Toronto, ON, M5K 1G8
Attention: Nigel D. Meakin

(Monitor in the Canadian Proceedings)

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario M5K 1E6
Attention: Sean Collins

(Counsel to the Monitor in the Canadian Proceedings)

(d) Term of Injunctions or Stays

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date, shall remain in full force and effect until the Effective Date.

(e) Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware shall govern the construction and implementation of the Plan, any agreements, documents, and instruments executed in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreements shall control). Corporate governance matters shall be governed by the laws of the state of incorporation of the applicable Debtor.

(f) Waiver or Estoppel

Upon the Effective Date, each holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other party, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court.

(g) Conflicts

In the event that the provisions of the Disclosure Statement and the provisions of the Plan conflict, the terms of the Plan shall govern.

VIII. APPLICABILITY OF U.S. FEDERAL, CANADIAN AND OTHER SECURITIES LAWS TO THE NEW EQUITY TO BE DISTRIBUTED UNDER THE PLAN

A. New Equity to be Issued Under the Plan

1. *New Equity Issued in Reliance on Section 1145 of the Bankruptcy Code.*

Under the Plan, 40%[18] of the New Equity will be issued to holders of 2006 Credit Agreement Claims in reliance upon section 1145 of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under section 5 of the Securities Act and state laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in joint plan with the debtor, or of a successor to the debtor under the plan; (ii) the recipients of the securities must hold claims against or interests in the debtor; and (iii) the securities must be issued in exchange (or principally in exchange) for the recipient's claim against or interest in the debtor. The Debtors believe that the issuance of the New Equity under the Plan to holders of 2006 Credit Agreement Claims satisfies the requirements of section 1145(a)(1) of the Bankruptcy Code and is, therefore, exempt from registration under the Securities Act and state securities laws.

2. *New Equity Issued Pursuant to the Rights Offering and the Management Incentive Plan in Reliance on Section 4(2) of the Securities Act or Another Exemption Under the Securities Act.*

The Debtors believe that the New Equity to be issued to holders of 2006 and 2007 Loan Agreement Claims pursuant to the Rights Offering , the Management Equity Incentive Plan and on account of the Equity Put Fee will be exempt from the registration requirements of the Securities Act, pursuant to Section 4(2) of the Securities Act, as transactions by an issuer not involving any public offering, and equivalent exemptions in state securities laws or other exemptions under the Securities Act. The New Equity to be issued pursuant to the Rights Offering will constitute 60%[19] of the New Equity.

B. Subsequent Transfers of New Equity

1. *United States Laws*

To the extent that the New Equity is issued under the Plan and is covered by section 1145(a)(1) and (2) of the Bankruptcy Code, it may be resold by the holders thereof without registration unless, as more fully described below, the holder is an "underwriter" with respect to such securities. Generally, section 1145(b)(l) of the Bankruptcy Code defines an "underwriter" as any person who:

(i) purchases a claim against, an interest in, or a claim for an administrative expense against the debtor, if such purchase is with a view to distributing any security received in exchange for such a claim or interest;

(ii) offers to sell securities offered under a plan for the holders of such securities;

(iii) offers to buy such securities from the holders of such securities, if the offer to buy is:

(A) with a view to distributing such securities; and

(B) under an agreement made in connection with the plan, the consummation of the plan, or with the offer or sale of securities under the plan; or

[18] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

[19] As calculated prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

(iv) is an "issuer" with respect to the securities, as the term "issuer" is defined in Section 2(11) of the Securities Act.

Under Section 2(11) of the Securities Act, an "issuer" includes any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control of the issuer.

To the extent that Persons who receive New Equity pursuant to the Rights Offering and Persons who receive New Equity covered by section 1145 of the Bankruptcy Code are deemed to be "underwriters" as defined in section 1145(b) of the Bankruptcy Code, resales by such Persons would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Such Persons would, however, be permitted to sell such New Equity without registration if they are able to comply with the provisions of Rule 144 under the Securities Act, to the extent available and in compliance with applicable state and foreign securities laws.

Generally, Rule 144 of the Securities Act provides that persons who are affiliates of an issuer who resell securities will not be deemed to be underwriters if certain conditions are met. These conditions include the requirement that there be a one year holding period, current public information with respect to the issuer be available, a limitation as to the amount of securities that may be sold in any three-month period, the requirement that the securities be sold in a "brokers transaction" or in a transaction directly with a "market maker" and that notice of resale be filed with the Securities and Exchange Commission.

Whether or not any particular person would be deemed to be an "underwriter" with respect to the New Equity to be issued pursuant to the Plan would depend upon various facts and circumstances applicable to that person. Accordingly, the Debtors express no view as to whether any particular Person receiving New Equity under the Plan would be an "underwriter" with respect to such New Equity.

Given the complex and subjective nature of the question of whether a particular holder may be an underwriter, the Debtors make no representation concerning the right of any Person to trade in the New Equity. The Debtors recommend that potential recipients of the New Equity consult their own counsel concerning whether they may trade the New Equity without compliance with the registration requirements of the Securities Act, the Exchange Act or similar state and federal laws. Persons who may be deemed "underwriters" should consult their own counsel with respect to compliance with the complex requirements of Rule 144 prior to sale.

2. *Canadian Securities Laws*

Persons in Canada who acquire securities, including the 2006 New Equity and the New Equity issuable on exercise of the Senior Creditor Rights, the Junior Creditor Rights and the Contingent Value Rights, in connection with the Plan, will acquire such securities subject to resale restrictions under applicable securities law in Canada, and may not trade those securities except in accordance with the requirements of certain limited exemptions under applicable securities law in Canada. Such persons should consult their own advisors with respect to the applicable resale restrictions and on the availability of any such exemptions.

IX. CERTAIN RISK FACTORS TO BE CONSIDERED

In addition to the other information included in this Disclosure Statement, the holders of Claims against the Debtors should carefully consider the following risks before deciding whether to vote to accept or reject the Plan.

A. Risks Relating to the Plan

1. *The Plan is subject to the approval of the Bankruptcy Court, and the Canadian Plan is subject to the approval of the Canadian Court.*

On September 8, 2009, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. From the date of the filing of the petitions, the Debtors have operated their businesses and managed their assets as debtors in possession, subject to the supervision of the Bankruptcy Court. In order for the Plan to be consummated, the Plan must be confirmed by the Bankruptcy Court and the Canadian Plan

must be confirmed by the Canadian Court. There can be no assurance that the Bankruptcy Court will approve the Plan, and the Canadian Court will approve the Canadian Plan, as submitted, or at all.

2. *There is a risk that all Creditor Classes will not vote to accept the Plan, and the Debtors' ability to confirm the Plan will depend on meeting the "cram-down" standard of section 1129(b) of the Bankruptcy Code.*

The Plan provides treatment for each Class as described elsewhere in this Disclosure Statement. Each Creditor Class must vote on the Plan. In the event that a particular Class does not vote to accept the Plan, the Debtors will seek to confirm the Plan over its objection pursuant to section 1129(b) of the Bankruptcy Code. The Bankruptcy Court will determine whether or not the Debtors meet the requirements of section 1129(b) of the Bankruptcy Code for purposes of confirmation of the Plan.

3. *Parties in interest may object to the Debtors' classification of Claims.*

Section 1122 of the Bankruptcy Code provides that a plan of reorganization may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Company believes that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created classes of Claims and Interests, as applicable, that are substantially similar to other Claims and Interests in each class. However, there is no assurance that the Bankruptcy Court will necessarily hold that the Debtors' proposed claims classification complies with the Bankruptcy Code.

4. *The Debtors may not be able to obtain confirmation or consummation.*

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, confirmation of the Plan. The Debtors cannot ensure that they will receive the requisite acceptances to confirm the Plan. Even if the Debtors receive the requisite acceptances, the Debtors cannot ensure that the Bankruptcy Court will confirm the Plan. A non-accepting creditor might challenge the adequacy of this Disclosure Statement or the solicitation procedures and results as not being in compliance with the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determined that the Disclosure Statement and the balloting procedures and results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for confirmation had not been met. As discussed in further detail in Section X, section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a plan of reorganization and requires, among other things: findings by a bankruptcy court that the plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes, that confirmation is not likely to be followed by a liquidation or a need for further financial reorganization, and that the value of distributions to non-accepting holders of claims and interests within a particular class under the plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code. While there can be no assurance that these requirements will be met, the Debtors believe that the Plan complies with section 1129 of the Bankruptcy Code. Confirmation and consummation are also subject to certain conditions described in Article XII of the Plan. If the Plan is not confirmed, it is unclear whether a restructuring of the Debtors could be implemented and what distributions holders of Allowed Claims or Interests ultimately would receive.

5. *If the Plan or an alternative plan is not confirmed, or if the Canadian Plan is not confirmed, Trident could be forced to liquidate.*

If the Plan and the Canadian Plan are not confirmed and consummated, there can be no assurance that the Chapter 11 Cases and the Canadian Proceedings will continue rather than be converted to a liquidation, or that any alternative plan of reorganization would be on terms as favorable to holders of Claims as the terms of the Plan. If a liquidation or protracted reorganization were to occur, there is a risk that there would be little, if any, value available for distribution to the holders of Claims. See Exhibit B attached to this Disclosure Statement for a hypothetical liquidation analysis of Trident.

6. *The Commitment Letter May Terminate.*

The Commitment Letter may terminate if, among other things, the deadlines set forth in the Commitment Letter and the Term Sheet or if the conditions precedent to the respective parties' obligations under the Commitment Letter are either not satisfied or waived.

7. *Undue delay in confirmation may significantly disrupt the operations of the Company.*

The impact that a continued prolonging of the Joint Proceedings may have on operations of the Company cannot be accurately predicted or quantified. The continuation of the Chapter 11 Cases or the Canadian Proceedings, particularly if the Plan and the Canadian Plan are not approved or confirmed in the time frame currently contemplated, is likely to adversely affect the Company's operations and relationships with the Company's customers, vendors and employees. If confirmation and consummation do not occur expeditiously, the Joint Proceedings could result in, among other things, increased costs, professional fees, and similar expenses. Prolonged restructuring proceedings may also make it more difficult to retain and attract management and other key personnel, and would require senior management to spend a significant amount of time and effort dealing with the Company's financial reorganization instead of focusing on the operation of the Company's businesses. In addition, any delay in Confirmation or the Effective Date could result in the expiration of the commitments under the Commitment Letter and any exit financing commitments.

8. *The Company may not achieve the financial performance projected under the Plan.*

The Projections attached as Exhibit C to this Disclosure Statement cover the Company's operations on a consolidated basis through fiscal year 2014, after giving effect to the Plan the Canadian Plan. These Projections are based on numerous assumptions including the timing, confirmation and consummation of the Plan in accordance with its terms, the anticipated future performance of Reorganized Trident, industry performance, general business and economic conditions and other matters, many of which are beyond the control of the Reorganized Debtors and some or all of which may not materialize. Furthermore, until the Plan and the Canadian Plan are confirmed and consummated and Trident exits bankruptcy protection, the Company will continue to require the approval of one or both of the Bankruptcy Court and the Canadian Court, and the Required Backstop Parties (where applicable) prior to taking a variety of actions, the taking of which may be necessary for the Company to achieve the Projections.

In addition, unanticipated events and circumstances occurring subsequent to the date the Disclosure Statement is approved by the Bankruptcy Court may affect the actual financial results of Trident's operations. These variations may be material and may adversely affect the ability of Reorganized Trident to make payments with respect to post-Effective Date indebtedness. Because the actual results achieved throughout the periods covered by the Projections may vary from the projected results, the Projections should not be relied upon as a guaranty, representation or other assurance of the actual results that will occur.

Except as otherwise specifically and expressly stated herein, this Disclosure Statement does not reflect any events that may occur subsequent to the date hereof and that may have a material impact on the information contained in this Disclosure Statement. Neither the Debtors nor the Reorganized Debtors intend to update the Projections; thus, the Projections will not reflect the impact of any subsequent events not already accounted for in the assumptions underlying the Projections.

9. *Certain liabilities will not be fully extinguished as a result of confirmation of the Plan.*

While a significant amount of the Debtors' existing liabilities will be subject to discharge as a result of the Chapter 11 Cases, a number of these obligations may remain in effect following implementation of the Plan. Various agreements and liabilities will remain in place that, even if modified during the Chapter 11 Cases, may subject the Debtors to substantial obligations and liabilities.

B. Risks Related to the Company's Financial Condition

1. *The Company's degree of leverage may limit its financial and operating activities.*

Although the vast majority of the Company's existing liabilities will be satisfied and extinguished under the Plan and/or the Canadian Plan, the Company will have significant indebtedness even after the Effective Date as a result of, among other things, the new Exit Financing. The substantial indebtedness of the Company could adversely impact its financial health and limit its operations. The Reorganized Debtors' ability to make payments on, and to refinance, their indebtedness and to fund planned capital expenditures and development efforts will depend on their ability to generate cash in the future. The Company's profitability and ability to generate cash flow will likely depend upon its business strategy. However, the Company cannot ensure that it will be able to accomplish these results. Further, the Debtors' historical capital requirements have been considerable and their future capital requirements could vary significantly and may be affected by general economic conditions, industry trends, performance, and many other factors that are not within their control.

2. *The covenants in the Exit Financing Facility will restrict the Company's activities and require it to meet or maintain various financial ratios.*

The Exit Financing Facility will contain a number of covenants and other provisions that will restrict the Company's ability to engage in various financing transactions and operating activities.

3. *The Reorganized Debtors' financial results may be volatile and may not reflect historical trends.*

Following the Company's emergence from the Joint Proceedings, it expects that its financial results may continue to be volatile as asset impairments, asset dispositions and restructuring activities, as well as continuing global economic uncertainty, may significantly impact the Projections. As a result, the Company's historical financial performance is likely not indicative of its financial performance post-Effective Date. In addition, upon emergence from the Joint Proceedings, the amounts reported in the Company's subsequent financial statements may materially change relative to its historical financial statements, including as a result of revisions to its operating plans pursuant to the Plan. In addition, as part of the Company's emergence from bankruptcy protection, it will be required to adopt fresh start accounting. Accordingly, the Company's assets and liabilities will be recorded at fair value as of the fresh start reporting date. The fair value of the Company's assets and liabilities may differ materially from the recorded values of assets and liabilities in the Projections. In addition, the Company's financial results after the application of fresh start accounting may be different from historical trends.

4. *Certain tax consequences of the Plan raise unsettled and complex legal issues and involve various factual determinations.*

The Restructuring Transactions will result in certain United States federal income tax consequences in the year in which the Plan is consummated. Some of the material consequences of the Plan regarding United States federal income taxes and Canadian tax considerations are summarized in Article X. Many of these tax issues raise unsettled and complex legal issues, and also involve various factual determinations, such as valuations, that raise additional uncertainties. The Company cannot ensure that the IRS will not take a contrary view, and no ruling from the IRS has been or will be sought regarding the tax consequences described in Article X. In addition, the Company cannot ensure that the IRS will not challenge the various positions the Company has taken, or intend to take, with respect to the Company's tax treatment, or that a court would not sustain such a challenge. FOR A MORE DETAILED DISCUSSION OF RISKS RELATING TO CERTAIN POSITIONS THE COMPANY INTENDS TO TAKE WITH RESPECT TO VARIOUS TAX ISSUES, PLEASE SEE ARTICLE X.

C. Risks Relating to Trident's Business

1. *Natural gas prices are volatile, and a significant decline in natural gas prices could significantly affect Trident's financial results and financial condition and impede its growth*.

In the past, natural gas prices have been extremely volatile and Trident expects this volatility to continue. Trident's cash flows from operating activities, profitability and revenue depend substantially upon the prices of natural gas, and a drop in prices could significantly affect its financial results and impede its growth. Because approximately 99% of Trident's sales for the years ended December 31, 2008 and 2009 came from natural gas, its financial results are more sensitive to movements in natural gas prices than those of oil and gas companies that produce balanced portfolios of both oil and gas. Additionally, movements in natural gas prices impact Crown lessor royalties imposed in Alberta, which are based on a sliding scale with higher royalties paid on higher production rate wells and higher gas prices, and lower royalties paid on lower production rate wells and lower gas prices. *See* Section IX.C.5, "— Provincial royalty regimes are a significant factor in the profitability of natural gas production in Canada and changes in these regimes could adversely affect Trident's profitability."

Natural gas is a commodity with a price set by broad market forces. Canadian gas prices are generally lower and more volatile than U.S. gas prices. Prices for natural gas may fluctuate widely in response to relatively minor changes in the supply and demand for natural gas, market uncertainty and a variety of additional factors beyond Trident's control, such as:

- Canadian, U.S. and foreign supply and reserve levels of natural gas;
- price, quantity, delivery, location and specific timing of foreign liquid natural gas imports;
- inventories in storage;
- level of consumer product demand, including, for example, a decrease in overall consumer consumption resulting from a general downturn in the economy;
- Canadian, U.S. and foreign governmental regulations and taxation;
- the Canadian dollar exchange rates;
- technological advances affecting energy consumption;
- removal of the U.S. moratorium on offshore drilling;
- transportation and processing costs, proximity and capacity of gas pipelines and other transportation facilities;
- price and availability of alternative fuels;
- recent shale gas discoveries;
- technological advances in the extraction of previously unrecoverable resources;
- Canadian, U.S. and global economic conditions;
- impact of energy conservation efforts;
- political and economic conditions in gas and oil producing countries, including embargoes and continued hostilities in the Middle East, West Africa and other sustained military campaigns, and acts of terrorism or sabotage;

- actions of the Organization of Petroleum Exporting Countries and other state-controlled oil companies relating to oil price and production controls;

- supply disruptions due to weather related incidents, including hurricanes; and

- increases or decreases in demand due to weather patterns, including heat waves and cold spells.

Even relatively modest drops in natural gas prices can significantly affect Trident's financial results and financial condition and impede its growth. Lower natural gas prices may not only decrease Trident's near term cash flow but also may reduce the amount of natural gas that Trident can produce economically over time because it would delay reinvesting in the future drilling programs set forth in its long-term plans. This could have a material adverse effect on Trident's financial results and financial condition and may result in its having to make substantial downward adjustments to its estimated proved reserves.

2. *Drilling for and production of coalbed methane ("CBM") and other unconventional natural gas resources involve many business and operating risks, any one of which could materially adversely affect Trident's business.*

Trident's business is subject to all of the operating risks associated with drilling for and producing natural gas, including fires, explosions and blow-outs, uncontrollable flows of underground natural gas, uncontrollable flows of formation water, natural disasters, pipe or cement failures, casing collapses, drilling and service tool failures, losses in a well bore, abnormally pressured formations and environmental hazards, such as natural gas leaks, pipeline ruptures and discharges of toxic gases, including releases of gas containing poisonous hydrogen sulfide. For example, in 2006, two contractors servicing a well suffered minor injuries as a result of the blow-out of a well plug. If any of these events occur, Trident could incur substantial losses as a result of loss of life, injury, severe damage to, and destruction of, property, natural resources and equipment, pollution and other environmental damage, clean-up responsibilities, regulatory investigation and penalties, suspension of its operations and repairs to resume operations.

In addition, drilling for and production of CBM and other unconventional natural gas resources poses additional operating risks different from conventional oil and gas production operating risks, including:

- higher capital costs than similar depth conventional gas wells because of necessary alternative drilling or completion techniques, water production, treatment and disposal costs, additional compression, or other factors;

- relatively long pilot production test times to determine commerciality or optimal practices, as compared to conventional gas fields;

- peak production rates, time to reach peak rate, and time that peak rate can be sustained, are subject to substantially greater uncertainty for CBM and other unconventional natural gas wells than conventional natural gas wells;

- most CBM wells, including those wells in the Mannville CBM plays, must be dewatered before significant gas production can be achieved, which in some instances can take more than a year;

- difficulties associated with producing water, including scale formation, corrosion or backpressure caused by inefficient pumping, restrictions on surface facilities capacity, failure of water disposal wells to adequately handle required volumes of produced water and related dewatering;

- difficulties associated with extreme weather conditions including potential freezing;

- concerns with production and disposal or use of salt water from some coals;

- more wells per section in some instances to optimally and cost-effectively develop reserves;

- reduced wellhead pressures needed for production, leading to larger flow lines or additional compression; and

- complexity of development of multiple coal seams.

Trident may drill wells that are unproductive or, although productive, do not produce gas in economic quantities. Unsuccessful drilling activities could result in higher costs without any corresponding revenues. Furthermore, the successful completion of a well does not ensure a profitable return on an investment.

Furthermore, because the unconventional natural gas industry is relatively new in Canada and the United States, operators drilling or producing unconventional natural gas wells may be subject to greater public scrutiny than operators drilling or producing conventional wells. Any problems experienced by others drilling or producing unconventional natural gas wells (even in other basins) might adversely impact Trident, through additional regulations or greater difficulty in acquiring surface leases, permits or regulatory approvals.

The Horseshoe Canyon wells produce no appreciable water, in contrast to other CBM productive wells that do traditionally produce water. The Horseshoe Canyon wells may become uneconomic in the event that water or other deleterious substances are encountered, which could impair or prevent the production of gas from such well.

These risks could result in unanticipated costs and delays which could materially adversely affect Trident's financial condition and results of operations. In addition, Trident's drilling inventory is subject to the aforementioned risks and may not be as large as Trident believes.

3. *The unavailability or high cost of drilling rigs, equipment, supplies and personnel could adversely affect Trident's ability to execute, on a timely basis or within its budget, its exploration and development plans.*

Trident's exploration, development and production activities depend on the availability of drilling rigs, equipment, supplies and qualified personnel. There is a finite number of rigs available in Western Canada and the availability of rigs can decrease and costs can increase significantly at times of high drilling activity. Utilization of rigs generally peaks during the winter months. The number of rigs Trident employs fluctuates throughout the year based on a number of factors, including seasonality. Trident also relies on the availability of other key supplies such as casing, slotted liners, line pipe, vessels, compressors, specialized drilling fluids, specialized completion materials and operational chemicals.

Trident requires personnel with technical expertise to operate drilling and production equipment. In particular, Trident needs crews to operate its contracted rigs and the use of 3-D seismic and other advanced technologies requires experienced technical personnel. There has been a shortage of skilled labor in Western Canada for a number of years that ended in the fourth quarter of 2008 with the global financial and economic crisis, including a shortage of rig crews in Alberta, and there is significant competition to recruit available crews. The development of the oil sands industry has increased competition for labor and other resources, resulting in increasing cost pressures in Canada before the fourth quarter of 2008. The possible re-emergence of similar competition as seen before the fourth quarter of 2008 could increase if there is an increase in drilling activity as occurred in 2005 and 2006, which contributed to substantial increases in labor costs for rig crews.

Shortages of key items of equipment or qualified personnel to operate could increase Trident's costs and restrict or delay its ability to drill the wells and conduct the operations that Trident currently has planned. Any delay in the drilling of new wells or significant increase in labor costs could adversely affect Trident's ability to increase its reserves and production and reduce its revenue. Higher labor costs could cause certain of Trident's projects to become uneconomic and therefore not be implemented, reducing its production. Any of these events could have a material adverse effect on Trident's financial condition and results of operations.

4. *Delays encountered while securing permits related to development in Alberta could adversely affect Trident's ability to execute its exploration, development and production plans on a timely basis or within its budget, including any delays in obtaining downspacing permits from the ERCB.*

Trident is required to obtain permits and other authorizations related to various aspects of its exploration, development and production activities. In particular, one of Trident's key strategic goals in the Horseshoe Canyon CBM play is to downspace to eight vertical wells per section on approximately 475 sections of land. Trident began the process of preparing for downspacing applications in the second quarter of 2008 to the Alberta Energy Resources Conservation Board ("ERCB"). Trident expects to submit these downspacing applications to the ERCB in 2010. Trident also requires permits to enable it to cross private lands to commence exploratory drilling activities. These permits are usually available in the ordinary course, but historically Trident has experienced delays during certain periods because of the large volume of applications being received by regulatory authorities in Alberta. As a result, Trident has experienced delays in drilling and such delays may continue or worsen in the future. Any such significant delays in the future, including a delay in Trident's application to downspace wells in the Horseshoe Canyon CBM play, could have a material adverse effect on Trident's revenue growth, financial condition and results of operations.

5. *Provincial royalty regimes are a significant factor in the profitability of natural gas production in Canada and changes in these regimes could adversely affect Trident's profitability.*

In Alberta and British Columbia, most of the production of natural gas is subject to Crown lessor royalties that must be paid to the provincial government. In October 2007, the Alberta Government announced "The New Royalty Framework" containing the Government's proposals for Alberta's new royalty regime. The New Alberta Royalty Regime was implemented January 1, 2009 and includes: (i) new, simplified royalty formulas for conventional oil and natural gas that will operate on sliding scales that are determined by commodity prices, well productivity and measured depths of natural gas wells and (ii) a policy of "shallow rights reversion," the objective of which is for the mineral rights to shallow gas geological formations that are not being developed to revert back to the Government and be made available for resale. Under the proposed regime, new natural gas royalty rates will range from 5% to 50% with rate caps at a natural gas price of C$18.72/Mcfe or at a well productivity of 568 Mcfe/d. On March 16, 2010 further adjustments to the royalty regime were announced in general with specific details to be released later in 2010. These adjustments were due to a "Competitiveness Review" conducted by the Alberta Government in response to the dramatic drop in oil and gas activities in the Province of Alberta following the release of the New Alberta Royalty Regime. The adjustments appear to solidify positive changes in the royalty regime as they affect Trident specifically.

In British Columbia, the royalty reserved to the Crown in respect of natural gas production is determined by a sliding scale based on a reference price, which is the greater of the price obtained by the producer, and a prescribed minimum price. However, when the reference price is below the select price (a parameter used in the royalty rate formula), the royalty rate is fixed. Any future increase in royalty rates may have a material adverse effect on Trident's business, financial condition and results of operations. *See* Section 3, "Business — Regulation in Canada — Royalties and Incentives."

6. *Ownership and operation of its natural gas wells could subject Trident to environmental claims and liability.*

The oil and natural gas industry is subject to extensive environmental regulation pursuant to federal, provincial, and local legislation in Canada and federal, state and local legislation in the United States. A violation of this legislation may result in the imposition of fines, the issuance of "clean up" orders, the loss of necessary permits or other penalties. Liability may also be imposed upon Trident as an owner or operator of property, regardless of whether Trident actually caused a problem thereon. Legislation regulating its industry may be changed to impose higher standards and potentially more costly obligations. The current state of federal climate change legislation in Canada and the U.S. is uncertain. Trident's exploration and production facilities and other operations and activities

emit Greenhouse Gas ("GHG") which may subject Trident to possible future regulation of emissions of GHG. This current and possible future legislation and regulation may impact demand for natural gas in Canada and the United States. The direct or indirect costs of this and other future legislation may have a material adverse affect on Trident's business. *See* Section 3, "Business — Regulation — Environmental."

Trident is not fully insured against certain environmental risks, either because such insurance is not available or because of high premium costs. In particular, insurance against risks from environmental pollution occurring over time (as opposed to sudden and catastrophic damages) is not available on economically reasonable terms. Accordingly, Trident's properties may be subject to liability due to hazards that cannot be insured against, or that have not been insured against due to prohibitive premium costs or for other reasons.

Trident has not established a separate reserve fund for the purpose of funding Trident's estimated future environmental, including reclamation and abandonment obligations. As a result, Trident may not be able to satisfy these obligations. Any site reclamation or abandonment costs incurred in the ordinary course in a specific period will be funded out of Trident's cash flow from operations. If Trident is unable to fully fund the cost of remedying an environmental obligation, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have an adverse affect on its financial condition and results of operations.

7. *Trident's operations may be adversely affected by Canadian, Alberta and British Columbian legislation and the exercise of discretion by authorities implementing those laws and regulations.*

All of Trident's production activities currently take place in the Mannville CBM play and the Horseshoe Canyon CBM play in Alberta and the Montney Shale gas play in British Columbia. Trident is, therefore, significantly affected by Canadian, Alberta and British Columbian provincial and local legislation governing matters, such as land tenure, prices, royalties, production rates, environmental protection, income and the exportation of natural gas, as well as other matters. The oil and gas industry is also subject to regulation by governmental authorities in such matters as the awarding or acquisition of exploration and production rights, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production), deeper rights reversions at the end of the primary term of a lease, expected shallow rights reversion in favor of the Crown, and possibly expropriation or cancellation of land tenure rights.

Government regulations may change from time to time in response to economic or political conditions. The exercise of discretion by governmental authorities under existing laws and regulations and the adoption of new or modification of existing laws and regulations affecting the oil and natural gas industry could reduce demand for natural gas, increase its costs and have a material adverse impact on Trident.

8. *Non-compliance with Alberta and British Columbian legislation with respect to employees' health and safety could result in suspension or closure of Trident's operations or the imposition of other penalties against it.*

Oil and gas companies operating in Alberta and British Columbia are subject to significant regulation with respect to their employees' health and safety. Companies in both provinces are required to self-report accidents and infractions, but regular and random audits of operations are also part of the regulatory process. Previous violations of the same requirement are taken into account when assessing penalties and subsequent behavior may be subjected to escalating levels of oversight and loss of operating freedom. Non-compliance with regulations could in the future result in suspension or closure of Trident's operations or the imposition of other penalties against Trident.

9. *Trident's reserve estimates depend on many assumptions some of which may prove to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of Trident's reserves.*

Estimating natural gas reserves is complex and inherently imprecise. It requires interpretation of available technical data and making many assumptions about future conditions, including price and other economic conditions. It also includes projecting production rates and the timing of development expenditures, and analyzing the available geological, geophysical, production and engineering data, knowing that the extent, quality and reliability of this data can vary. This process also requires assumptions relating to ultimate reserve recovery, timing and amount of capital expenditures, marketability of gas, royalty rates, assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For these reasons, all reserve estimates are to some degree speculative.

Actual future production, natural gas prices, cash flows, taxes, development expenditures, abandonment and reclamation expenditures, general and administrative expenses, operating expenses and quantities of recoverable natural gas reserves may vary significantly from Trident's assumptions and estimates in this disclosure statement. Therefore, the amount of natural gas that Trident ultimately recovers may differ materially from the estimated quantities and net present value of proved reserves shown in this disclosure statement and could have a material adverse effect on Trident's financial condition.

The PV-10 of Trident's proved reserves is calculated using hedged gas prices and is determined in accordance with the rules and regulations of the Securities and Exchange Commission. Over time, estimates of proved reserves may be periodically adjusted to reflect production history, results of exploration and development, prevailing natural gas prices and other factors, many of which are beyond Trident's control.

10. *The present value of future net cash flows from Trident's proved reserves will not necessarily be the same as the current market value of its estimated proved reserves.*

Trident bases the estimated discounted future net cash flows from its estimated proved reserves on prices and costs in effect on the day of estimate. Actual future net cash flows from Trident's gas properties also will be affected by factors such as:

- the actual prices Trident receives for gas;
- Trident's actual operating costs in producing gas;
- royalties paid to the provinces of Alberta and British Columbia;
- the amount and timing of actual production;
- changes to reservoir conditions in the geological formation throughout the life of a CBM gas field;
- the amount and timing of Trident's capital expenditures;
- supply of and demand for natural gas; and
- changes in governmental regulations or taxation.

The timing of both Trident's production and its incurrence of expenses in connection with the development and production of gas properties will affect the timing of actual future net cash flows from proved reserves, and thus their actual present value. In addition, the 10% discount factor Trident uses when calculating discounted future net cash flows in compliance with the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 69, *Disclosures about Oil and Gas Producing Activities*, may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Trident or the gas industry in general. Both world credit markets and world energy markets have recently been very weak and their continued

weakness may adversely affect the gas industry generally and Trident's ability to finance its capital expenditure program at currently budgeted levels.

11. *Unless Trident replaces the reserves that it produces through exploration and development, its existing reserves and production will decline, which would adversely affect its business financial condition and results of operations.*

Producing gas reserves are generally characterized by declining production rates that vary depending upon reservoir characteristics and other factors. CBM production generally increases initially as a consequence of the dewatering process and then declines gradually. Exploration and development are Trident's main methods of replacing and expanding its asset base. Trident intends to dedicate the majority of its capital expenditure in the immediate future to further developing its core producing properties in the Mannville CBM plays and the Horseshoe CBM play and expanding its drilling activity in the Montney Shale play. Trident's exploration and development activities in these properties and other properties Trident pursues in the future may not be successful for various reasons. Exploration activities involve numerous risks, including the risk that no commercially productive natural gas reservoirs will be discovered. In addition, the future cost and timing of drilling, completing and tying-in wells are often uncertain. Trident's exploration and development operations may be curtailed, delayed or cancelled as a result of a variety of factors, including:

- inadequate capital resources;
- lack of acceptable prospective acreage;
- mechanical difficulties such as major gas plant and regional pipeline failures;
- unexpected drilling conditions;
- pressure or irregularities in formations;
- equipment failures or accidents;
- lack of storage;
- weather conditions;
- title problems;
- compliance with governmental regulations or required regulatory approvals;
- inadequate access to gas gathering and processing infrastructure and capacity;
- unavailability or high cost of drilling rigs, equipment or labor;
- approvals of third parties;
- reductions in natural gas prices; and
- limitations in the market for natural gas.

Trident may be unable to execute its plans to acquire and develop properties in the Mannville CBM plays, the Horseshoe CBM play and the Montney Shale play. Trident may not be able to develop, find or acquire additional reserves to replace its current and future production at acceptable costs, which would adversely affect its business, financial condition and results of operations.

12. *Competition in the natural gas industry is intense and many of Trident's competitors have resources that are greater than Trident's.*

The Mannville CBM plays, the Horseshoe CBM play and the Montney Shale play are highly competitive environments for acquiring prospects and productive properties, marketing natural gas and securing equipment and trained personnel. Many of Trident's competitors, including large independent oil and natural gas companies, possess and employ financial, technical and personnel resources substantially greater than ours. Those companies may be able to acquire and develop more prospects and productive properties than Trident's financial or personnel resources permit. Trident's ability to acquire additional prospects and make commercial discoveries in the future depends on its ability to evaluate and select suitable properties and consummate transactions in a highly competitive environment. In addition, there is substantial competition for capital available for investment in the oil and natural gas industry. Larger competitors may be better able to withstand sustained periods of unsuccessful drilling and absorb the burden of changes in laws and regulations more easily than Trident can, which would adversely affect its competitive position. Trident may be unable to compete successfully in the future to acquire and explore for prospective resource properties, develop reserves, market hydrocarbons, attract and retain quality personnel or raise additional capital. If Trident is unable to compete effectively, its operating results and financial position may be adversely affected.

13. *Trident has incurred significant net losses since its inception and may incur additional significant net losses in the future.*

Trident has not been profitable since it started its business. Trident's capital has been employed in an increasingly expanding natural gas exploration and development program with a focus on finding significant natural gas resources. Trident is subject to numerous challenges and uncertainties that may impede its ability to ultimately find and commercialize such resources. In addition, the development of unconventional natural gas resources, particularly CBM resources, requires significant capital investments and time prior to the achievement of commercial rates of production. As a result, Trident may not be able to achieve or sustain profitability or positive cash flows from operating activities in the future.

14. *Properties Trident acquires in the future may not produce as anticipated, and Trident may be unable to determine resource potential, identify liabilities associated with the properties or obtain protection from sellers against such liabilities.*

Properties Trident acquires in the future may not produce as expected and may subject Trident to increased costs and liabilities, including environmental liabilities, which could have a material adverse effect on its financial condition and results of operations. Trident reviews acquired properties prior to acquisition in a manner generally consistent with industry practices, but it is not able to identify all potential costs and liabilities nor is it able to review in depth every individual property involved in an acquisition. Ordinarily, Trident will focus its review efforts on what it perceives to be higher value properties and on properties with known adverse conditions and will sample the remainder. However, even a detailed review of records and the physical properties may not reveal all existing or potential problems or permit Trident to become sufficiently familiar with the properties to assess fully their condition, any deficiencies, or development potential. Inspections may not always be performed on every well, and environmental problems, such as ground water contamination, are not necessarily identifiable even when an inspection is undertaken.

15. *The significant majority of Trident's producing properties are located in two CBM geographic areas and one shale gas area, making Trident vulnerable to risks associated with having its production concentrated in three geographic areas.*

The significant majority of Trident's producing properties are geographically concentrated in three areas: two CBM geographic areas in Alberta, with the Mannville CBM play and the Horseshoe Canyon CBM play, and the Montney Shale gas area in British Columbia that has just begun producing and will be a focus of Trident's future capital spending. As a result of this concentration, Trident may be disproportionately exposed to the impact of

delays or interruptions of production from these properties caused by significant governmental regulation in Alberta, transportation capacity constraints, curtailment of production, natural disasters, adverse weather conditions or other events which impact these areas.

16. *Trident's identified drilling location inventories are scheduled over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.*

As of September 30, 2009, only 623 of Trident's 2,434 identified drilling locations were attributable to proved undeveloped reserves. These potential drilling locations, including those without proved undeveloped reserves, represent a significant part of Trident's growth strategy. Trident's ability to drill and develop these locations is subject to a number of uncertainties, including the availability of capital, seasonal conditions, regulatory approvals, natural gas prices, costs and drilling results. Because of these uncertainties, Trident does not know if the numerous identified drilling locations it has will ever be drilled or if it will be able to produce natural gas or oil from these or any other identified drilling locations. As such, Trident's actual drilling activities may materially differ from its current expectations, which could adversely affect its business.

17. *Financial difficulties of, or conflicting investment priorities with, Trident's partners could adversely affect the exploration and development of its projects, particularly with respect to properties in which Trident has a working interest but which it does not operate.*

Trident operates approximately 90% of its working interest production and over 90% of the exploration properties in which it has a working interest but the balance of these properties are operated by Trident's joint venture partners. Disputes between Trident and any of its joint venture partners could materially adversely affect its development and production in these areas.

Trident operates its properties at lower costs than its partners and obtains higher revenue net of royalties after operating expenses from those properties than from its non- operated properties. Unless Trident operates its properties, its joint ventures do not provide it with the same realization of its targeted returns on capital in these drilling or developmental activities. Liquidity and cash flow problems encountered by its partners, operators and the co-owners of its properties may lead to a delay in the pace of exploration or development which may be detrimental to a project. Furthermore, Trident's farm-in and joint venture partners may be unwilling or unable to pay their share of the costs of projects as they become due. The success and timing of drilling and other development activities on properties operated by others depend upon a number of factors that are outside of Trident's control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants in drilling wells and the selection of technology. Moreover, during times of extreme weather conditions, Trident has experienced staffing issues with one of its joint venture partners that impacted production and operational maintenance. At times, Trident requires the agreement of its partners to advance development and exploration projects. If this agreement is not made, Trident's planned activities can be delayed or the scope of its activities may be altered. Previously, its partners have issued independent operations notices to initiate activity that was not planned or if such activity was planned, the timing of development or exploration was different from its expected timing. Trident attempts to convince partners to agree with its planned development schedule and generally has been able to develop the fields in accordance with its general plans. Trident's dependence on operators and other working interest owners for these projects and its reduced ability to influence operations and associated costs could materially adversely affect the realization of its targeted returns on capital in these drilling or other development activities.

18. *Trident has limited protection for its operating practices and depends on the expertise of its employees and contractors.*

Trident uses operating practices that management believes are of significant value in developing CBM resources. In particular, Trident believes that its drilling, completion and production techniques related to multilateral development wells have to date provided it with a competitive advantage. In most cases, patent or other

intellectual property protection is unavailable for these practices. Trident's use of independent contractors in most aspects of its drilling and some completion operations makes the protection of such technology more difficult. Moreover, Trident relies on the technological and practical expertise of the independent contractors that it retains for its operations. Trident has no long-term agreements with these contractors, and thus it cannot be sure that it will continue to have access to this expertise. In addition, public record laws in Alberta and British Columbia do not provide confidentiality for Trident's specific industry practices and materials for more than one year with respect to exploratory wells and more than one month with respect to its development drilling and completion techniques. As a result, Trident's competitors may be able to take advantage of expertise that Trident has developed and it will not be able to prevent them from doing so, which could reduce its competitive advantage.

19. *Market conditions or operational impediments may hinder Trident's access to natural gas markets or delay its production.*

Market conditions or a lack of satisfactory natural gas transportation arrangements may hinder Trident's access to natural gas markets or cause it to delay its production. The availability of a ready market for Trident's natural gas production depends on a number of factors, including the demand for and supply of natural gas, the amount of natural gas in local and North America-wide storage, the inventory within the market and the proximity of its producing wells to pipelines. Trident does not have any current capacity constraints with respect to storage of its natural gas production nor does it have any current capacity shortfalls in either transportation or gathering/processing. The marketability of its natural gas production depends in substantial part on the availability, proximity and capacity of gathering and pipeline systems owned by third parties. Trident may be required to shut in natural gas wells or delay initial production for lack of a market or because of the inadequacy or unavailability of natural gas pipelines or gathering system capacity. If that occurs, Trident would be unable to realize revenue from such wells. This could result in considerable delays from the initial discovery of a reservoir to the actual production of the natural gas and realization of cash flow. In addition, temporary outages and shutdowns of the natural gas pipelines upon which Trident depends to transport its gas periodically occur. These outages may disrupt Trident's ability to produce gas and may hinder its production from affected wells both during the outage and for a period of time after the outage ends. These events would have an adverse impact on Trident's cash flow.

20. *Fluctuations in the value of the Canadian and U.S. dollars may affect the value of Trident's common stock, the level of its debt measured in either currency, as well as its results of operations and financial condition.*

The majority of Trident's operations and its principal executive offices are in Canada. Accordingly, although Trident's financial statements are presented in accordance with United States generally accepted accounting principles ("GAAP") its functional currency is the Canadian dollar and Trident report its results in Canadian dollars. Most of Trident's revenue and expenses are generated and denominated in Canadian dollars. However, the majority of Trident's debt is denominated in U.S. dollars. Any appreciation of the U.S. dollar against the Canadian dollar will increase Trident's debt service costs. In addition, a weakening of the U.S. dollar against the Canadian dollar could increase the cost of Trident's natural gas production relative to U.S. producers. Therefore, fluctuations in exchange rates could have an adverse effect on Trident's financial condition and results of operations. In addition, if you are a U.S. stockholder, the value of your investment in Trident will fluctuate as the U.S. dollar rises and falls against the Canadian dollar. If the U.S. dollar falls in value relative to the Canadian dollar, then any U.S. operations that Trident may develop in the future would be less profitable to it because any profits reported by its U.S. operations would contribute less to its consolidated Canadian dollar earnings because of the weaker U.S. dollar.

21. *The coalbeds from which Trident produces methane gas generally contain water, which may hamper Trident's ability to produce gas in commercial quantities as a result of unanticipated water disposal costs.*

Trident is subject to regulations that prohibit the discharge of water produced as part of its CBM gas production operations onto the surface land and otherwise regulate how Trident handles this water. As is typical of most methane-bearing coalbeds, wells in the Mannville CBM plays produce large volumes of salt water in their

earlier years of production in order for the gas to detach from the coal and flow to the well bore. This water must then be re-injected into a deeper saltier water horizon. Trident's ability to remove and dispose of sufficient quantities of water from the coal seam determines whether or not it can produce gas in commercial quantities. Although the water handling facility is a closed system, the possibility of an uncontrolled release of salt water on the surface is possible. The produced water is sometimes transported with steel pipelines from the lease and injected into off-lease disposal wells. The availability of disposal wells with sufficient capacity to receive all of the water produced from Trident's wells may affect its ability to produce its wells. Also, the cost to transport and dispose of that water, including the cost of complying with regulations concerning water disposal, may reduce Trident's profitability. As a result of these activities, Trident may have to shut in wells, reduce drilling activities, or upgrade facilities for water handling or treatment.

22. *The Montney Shale gas play regionally has potentially acid gases (H_2S and CO_2) present at high enough levels to be hazardous in the event of an uncontrolled gas release.*

Hydrogen sulphide (H_2S) is a naturally occurring gas found in oil and natural gas contained in many geological formations. Other operators have identified H_2S in and around the Montney Shale play in British Columbia in both the Montney formation and Doig formation. Other operators testing the Montney formations in the area commonly measure H_2S concentrations of 0.01% or less within a 10 mile radius of Trident's lands, and have measured H_2S concentrations of up to 1.0%. The Doig formation has measured concentrations of H_2S as high as 4.0% within a 10 mile radius of its lands. Trident's drilling activities in the Montney Shale gas to date have identified H_2S in trace amounts (less than 0.01%) and CO_2 at 1.3%. The Doig zone was also drill stem tested in the first operated well and had no H_2S present. Concentrations of 0.01% are considered "immediately dangerous to life and health" and require respiratory protection at or above this level for exposed workers. At concentrations of 0.02% and above, death is expected within hours and concentrations above 0.07% will cause immediate loss of consciousness with death following in four to six minutes. The largest risk is that of a well blow-out or uncontrolled release of H_2S-bearing natural gas. An uncontrolled release of natural gas can spread rapidly in the atmosphere requiring large areas to be evacuated quickly. If Trident experiences a well blow-out or uncontrolled release of H_2S-bearing natural gas, it could incur substantial losses as a result of loss of life, severe damage to and destruction of property, natural resources and equipment, pollution and other environmental damage, clean-up responsibilities, regulatory investigation and penalties, suspension of Trident's operations and repairs to resume operations.

In addition, reservoirs in both the Montney formation and Doig formation in the Montney Shale play may contain natural gas that is high in acid gas (H_2S and CO_2) content, which must be treated for the removal of H_2S and CO_2 prior to marketing. If Trident cannot obtain sufficient capacity at sour gas treatment facilities for its natural gas with a high H_2S concentration or at treatment facilities for its natural gas with a high CO_2 concentration, or if the cost to obtain such capacity significantly increases, it could be forced to delay production and development or experience increased production costs which can negatively affect its economics.

23. *The coalbeds from which Trident produces gas may be drained by offsetting production wells over long periods of time.*

Trident's drilling locations are spaced primarily using 640-acre spacing in the Mannville CBM plays and 80-acre spacing units in the Horseshoe Canyon CBM play. Producing wells located on the 640-acre spacing units contiguous with Trident's drilling locations in the Mannville CBM plays and 80 to 160-acre spacing units contiguous with the Horseshoe Canyon CBM play locations may drain the acreage underlying its wells. In certain areas, if a substantial number of productive wells are drilled on spacing units adjacent to Trident's properties, it could have an adverse impact on the economically recoverable reserves of Trident's properties that are susceptible to such drainage.

24. *Under full cost accounting rules, Trident may be required to write-down the carrying value of its properties.*

Trident uses the full cost method of accounting. Under full cost accounting rules, Trident may be required to write-down the carrying value of its properties when natural gas prices decrease or when other circumstances

arise, including when it has substantial downward adjustments of it estimated proved reserves or increases in its estimates of development costs. Specifically, under full cost accounting rules, Trident is required to perform what it calls a "ceiling test" each quarter. The ceiling test provides that capitalized costs, less related accumulated depletion and depreciation and deferred income taxes, may not exceed the "ceiling" of the sum of: estimated future net revenues from proved reserves, discounted at 10% per annum and based on unescalated period-end prices, the lower of cost or estimated fair value of property not being depleted or depreciated, less income tax effects related to differences in the book and tax basis of natural gas properties. If the ceiling is calculated to be less than the net book value of Trident's natural gas properties, then an impairment is deemed to have occurred and a non-cash write-down is required, which could materially impact its financial statements. Depending on the magnitude of any future impairments, a ceiling test write-down could significantly reduce Trident's net income or produce a net loss. Computations to determine these write-downs use commodity prices prevailing on the last day of the relevant period, making it impossible to predict the timing and magnitude of any future write-downs. In addition, to the extent that its finding and development costs may increase, Trident will become more susceptible to ceiling test write-downs in low price environments.

25. *Unforeseen title defects may result in a loss of entitlement to production and reserves.*

Ownership of some of Trident's properties could be subject to prior undetected claims or interests. Trident conducts title reviews from time to time according to industry practice prior to the purchase of most of its natural gas producing properties or the commencement of drilling wells. However, title reviews, if conducted, do not guarantee that an unforeseen defect in the chain of title will not arise to cloud the title of Trident. If any such defect were to arise, Trident's entitlement to the production and reserves associated with such properties could be jeopardized, and could have a material adverse effect on its financial condition, results of operations and its ability to timely execute its business plan. Aboriginal peoples have claimed aboriginal title and rights to portions of Western Canada. Trident is not aware that any claims have been made in respect of its property and assets; however, if a claim arose and was successful, this could have an adverse effect on it and its operations.

With respect to Trident's U.S. lands, it is Trident's practice, in acquiring gas and oil leases, or undivided interests in gas and oil leases, not to incur the expense of retaining lawyers to examine the title to the mineral interest to be placed under lease or already placed under lease. Rather, Trident relies upon the judgment of gas and oil lease brokers or landmen who perform the fieldwork in examining records in the appropriate governmental office before attempting to acquire a lease in a specific mineral interest. Prior to drilling a gas or oil well, however, it is the normal practice in the gas and oil industry for the person or company acting as the operator of the well to obtain a preliminary title review of the spacing unit within which the proposed gas or oil well is to be drilled to ensure there are no obvious deficiencies in title to the well. Frequently, as a result of such examinations, certain work must be done to cure deficiencies in the marketability of the title, and such curative work entails expense. The work might include obtaining affidavits of heirship or causing an estate to be administered. Trident's failure to obtain these rights may adversely impact its ability in the future to increase production and reserves.

26. *Trident is exposed to trade credit risk in the ordinary course of its business activities.*

Trident is exposed to risks of loss in the event of nonperformance by its customers and by counterparties to its derivative contracts, in particular since Trident has relatively few customers. Some of Trident's customers and counterparties may be highly leveraged and subject to their own operating and regulatory risks. Even if Trident's credit review and analysis mechanisms work properly, Trident may experience financial losses in its dealings with other parties. Any unanticipated increase in the nonpayment or nonperformance by Trident's customers and/or counterparties could impact its cash flow.

27. *Certain of Trident's undeveloped leasehold acreage is subject to leases that may expire in the near future.*

As of December 31, 2009, Trident held certain gas leases that are still within their original lease term and are not currently held by production. Trident typically acquires a four or five-year primary term when the original lease is acquired, with an option to extend the term in specific circumstances prescribed by regulation. Under the

terms of the Crown leases which govern these properties, unless Trident establishes commercial production on the properties subject to these leases during their term, these leases will expire. Continuations of expiring non-producing leases are reviewed by the Alberta Department of Energy ("DOE") on a case by case basis. A continuation of an operated lease is generally applied for if technical data demonstrates the possibility of a productive lease in the near-term. Leases covering approximately 375,593 net acres are scheduled to expire between December 31, 2009 and December 31, 2010 and an additional 254,738 net acres are scheduled to expire before December 31, 2011. If Trident's leases expire and it cannot obtain a lease continuation from the DOE, Trident would lose its right to develop the related properties unless it subsequently nominates and successfully repurchases the impacted leases from the Alberta Government.

28. *Certain lands in Alberta are subject to split title issues with respect to natural gas rights and coal rights.*

There are some lands in Alberta (both Crown and freehold lands) where by virtue of the initial grant or through subsequent ownership transfers, as applicable, fee simple title to coal rights and natural gas rights in the same land are held by different parties. Although the ERCB is currently granting approval to produce CBM to the owner of the natural gas rights, Canadian law is currently unresolved on the issue of whether owners of coal rights are entitled to the CBM rights. Currently, approximately 3% of Trident's land holdings in Alberta are subject to these unresolved split title issues, where Trident hold the natural gas rights. In the event the courts find the owners of coal rights are entitled to the natural gas rights, Trident may lose its rights to the natural gas on those properties and Trident may have to return any revenue from the sales of such gas, which would adversely affect its results of operations.

29. *Trident's insurance may not protect it against its business and operating risks. In addition, insurance costs may increase and Trident may not be able to obtain the same level of coverage in the future.*

Trident maintains insurance for some, but not all, of the potential risks and liabilities associated with its business. Trident may choose not to obtain insurance for some risks if it believes the cost of available insurance is excessive relative to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies may increase substantially, and in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. As a result, Trident may not be able to renew its existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. Trident is not fully insured against all risks, including drilling and completion risks that are generally not recoverable from third parties or insurance. Trident is not fully insured against certain environmental risks, either because such insurance is not available or because of high premium costs. In particular, insurance against risks from environmental pollution occurring over time (as opposed to sudden and catastrophic damages) is not available on economically reasonable terms. Accordingly, Trident's properties may be subject to liability due to hazards that cannot be insured against, or that have not been insured against due to prohibitive premium costs or for other reasons. Losses and liabilities from uninsured and under-insured events and delays in the payment of insurance proceeds could reduce the funds available to Trident for exploration, development and production and could have a material adverse effect on Trident's financial condition and results of operations.

30. *Trident's derivative activities could result in financial losses or could reduce its earnings.*

To achieve a more predictable cash flow and to reduce Trident's exposure to adverse fluctuations in the prices of natural gas, Trident currently enters, and may in the future enter, into derivative instruments for a portion of its natural gas production, including collars and price-fix swaps. Trident has not designated any of its derivative instruments as hedges for accounting purposes and records all derivative instruments on its balance sheet at fair value. In addition, Trident's letter of credit exposure is subject to increases if its derivative instruments are not in the money when Trident records their fair value on its balance sheet. Changes in the fair value of Trident's derivative instruments are recognized in current earnings. Accordingly, Trident's earnings may fluctuate significantly as a

result of changes in the fair value of its derivative instruments. Derivative instruments also expose Trident to the risk of financial loss in some circumstances, including when:

- production is less than expected;
- the counter-party to the derivative instrument defaults on its contract obligations; or
- there is a change in the expected differential between the underlying price in the derivative instrument and actual prices received.

In addition, these types of derivative arrangements limit the benefit Trident would receive from increases in the prices for natural gas and may expose it to cash margin requirements.

31. *TRC is a holding company with no operations separate from its subsidiaries.*

TRC is a holding company with no direct operations. TRC's ability to meet its obligations is entirely dependent upon its ability to raise capital through the issuance of debt and equity securities and its ability to receive distributions or repayment of loans from its operating subsidiaries. TEC, TRC's principal operating subsidiary, has credit facilities which significantly restrict TEC's ability to make distributions to TRC. If TRC is unable to raise capital through the issuance of debt or equity securities or from distributions or loan repayments from its operating subsidiaries in amounts sufficient to meet its obligations as they come due, TRC's financial condition and results of operation could be materially adversely affected. Both world credit markets and world energy markets have recently been very weak and their continued weakness may adversely affect the gas industry generally and Trident's ability to finance its capital expenditure program at currently budgeted levels.

TRC must include in its own income, for U.S. federal income tax purposes, its allocable share of any income, gains and losses realized by TEC. TEC is required to make distributions to its shareholders that are intended to be sufficient to enable its shareholders to pay U.S. federal income tax (and a reasonable allowance for state tax), net of allowable credits for Canadian taxes paid, on the income allocated to its shareholders. However, if TEC is unable to make any such required distribution, as a result of restrictions in TEC's credit facilities, lack of available funds or any other reason, or if the distributions are insufficient, TRC could incur liability for U.S. tax without having a corresponding source of cash with which to pay the tax. *See* Section 13, "— Trident has incurred significant net losses since its inception and may incur additional significant net losses in the future."

D. Risks Relating to the New Equity

1. *The Plan exchanges certain senior securities for junior securities.*

If the Plan is confirmed and consummated, holders of the 2006 Credit Agreement Claims will receive New Equity. Thus, in agreeing to the Plan, such holders will be consenting to the exchange of their interests in senior debt, which has, among other things, a stated interest rate, a maturity date, and a liquidation preference over equity securities, for New Equity, which will be subordinate to all future creditor and non-equity based Claims.

2. *A liquid trading market for the New Equity may not develop.*

TRC is currently not obligated to list the New Equity on a national securities exchange, and the New Equity will be issued without registration under the Securities Act or any similar federal, state or local law as set forth in greater detail in Section VIII.A.A.1 herein, titled "New Equity Issued in Reliance on Section 1145 of the Bankruptcy Code" and the Management Equity Incentive Plan in Reliance on Section 4(2) of the Securities Act or Another Exemption Under the Securities Act" New Equity issued pursuant to the Rights Offering and the Management Equity Incentive Plan in reliance on Section 4(2) of the Securities Act or another exemption under the securities act. Thus, at least in the short-term, it is not likely that a liquid trading market for the New Equity will develop. Even if a liquid trading market for the New Equity were to develop, the liquidity of any market therefor will depend upon, among other things, the number of holders of New Equity, Trident's financial performance and the market for similar securities, none of which can be determined or predicted. Therefore, TRC cannot provide assurances that an

active trading market will develop, or if a market develops, what the liquidity or pricing characteristics of that market will be.

3. *The trading price for the New Equity may be depressed.*

Assuming that the Plan is consummated, the majority of the New Equity will be issued to holders of certain Claims. Following the Initial Distribution Date, all such holders may seek to dispose of their New Equity, which could depress the initial trading prices for these securities, particularly in light of the lack of established markets for trading these securities.

4. *Trident does not expect to pay cash dividends on the New Equity for the foreseeable future.*

The Company does not expect to declare dividends in the foreseeable future with respect to the New Equity. The lack of dividends may adversely affect the market for and value of the New Equity.

5. *Restrictions on transfer.*

Holders of New Equity issued pursuant to the Plan who are deemed to be "underwriters" as defined in section 1145(b) of the Bankruptcy Code, including holders who are deemed to be "affiliates" or "control persons" within the meaning of the Securities Act, will be unable freely to transfer or to sell their New Equity except pursuant to (a) "ordinary trading transactions" by a holder that is not an "issuer" within the meaning of section 1145(b), (b) an effective registration of such securities under the Securities Act and under equivalent state securities or "blue sky" laws (and the Company is under no obligation to register such securities), or (c) pursuant to the provisions of Rule 144 under the Securities Act or another available exemption from registration requirements. Similarly, under Canadian securities laws, New Equity held by "control persons" will generally not be freely tradable in Canada and will be subject to resale restrictions. *See* Section VIII.B above.

6. *Substantially all of Trident's assets are in Canada. Certain of its officers upon which it heavily relies, and one of its directors, may not be subject to suit in the United States.*

Substantially all of Trident's assets are located in Canada. As a result, it may be difficult or impossible to enforce any judgment obtained in the United States against those assets predicated upon any civil liability provisions of the U.S. federal securities laws. In addition, certain of Trident's officers and one of its directors reside in Canada. As a result, it may be difficult or impossible to effect service of process within the United States upon those individuals, to bring suit against any of those individuals in the United States or to enforce in the U.S. courts any judgment obtained there against any of those individuals predicated upon any civil liability provisions of the U.S. federal securities laws. Investors should not assume that Canadian courts will enforce judgments of U.S. courts against assets located in Canada or any director or officer residing in Canada, including judgments obtained in actions predicated upon the civil liability provisions of the United States federal securities laws or the securities or "blue sky" laws of any state within the U.S., or will enforce, in original actions, liabilities against that director or officer predicated upon the U.S. federal securities laws or any such state securities or blue sky laws.

7. *The issuance of Interests to TRC's management will dilute the equity ownership interest of other holders of New Equity.*

It is anticipated that the New Board will adopt a Management Incentive Plan for management consisting of issuances from time to time of New Equity or related securities. If the New Board distributes such equity interests or options to acquire such equity interests, it is contemplated that such issuances will dilute New Equity issued under the Plan.

8. Tax *Risks* Relating to Holding New Equity in Newco

If the Debtors pursue the Newco structure, it is possible that Newco will be treated as directly engaging in a U.S. trade or business. If Newco were treated as so engaged, ownership of New Equity of Newco by employee

benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations, other foreign persons, regulated investment companies and mutual funds raises issues unique to those investors that may have substantially adverse tax consequences to them. In addition, any borrowing by Newco may cause unique and substantially adverse tax consequences with respect to employee benefit plans and other tax-exempt investors. Tax-exempt and non-U.S. investors are urged to consult their own tax advisors regarding the potential tax consequences of holding New Equity of Newco in light of their particular circumstances.

X. CERTAIN TAX CONSEQUENCES OF THE PLAN

A summary description of certain material U.S. and Canadian federal income tax consequences of the Plan is provided below. This description is for informational purposes only and, due to a lack of definitive judicial or administrative authority or interpretation, substantial uncertainties exist with respect to various tax consequences of the Plan as discussed herein. Only the principal U.S. and Canadian federal income tax consequences of the Plan to the Debtors and to holders of Claims who are entitled to vote or to accept or reject the Plan are described below. In particular, this description does not address any tax consequences resulting from the Backstop Parties' receipt of special consideration in exchange for their commitment with respect to the Rights Offering. No opinion of counsel has been sought or obtained with respect to any tax consequences of the Plan. No rulings or determinations of the IRS or any other tax authorities have been sought or obtained with respect to any tax consequences of the Plan, and the discussion below is not binding upon the IRS or such other authorities. No representations are being made regarding the particular tax consequences of the confirmation and consummation of the Plan to the Debtors or any holder of a Claim. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position from any discussed herein.

The discussion of U.S. federal income tax consequences below is based on the Tax Code, Treasury regulations, judicial authorities, published positions of the IRS and other applicable authorities, all as in effect on the date of this document and all of which are subject to change or differing interpretations (possibly with retroactive effect).

The following discussion does not address non-U.S. and non-Canadian federal tax consequences, nor state or local tax consequences of the Plan, nor does it purport to address the U.S. or Canadian federal income tax consequences of the Plan to special classes of taxpayers (*e.g.*, banks and certain other financial institutions, insurance companies, tax-exempt organizations, governmental entities, persons that are, or hold their Claims through, pass-through entities, persons whose functional currency is not the U.S. dollar, foreign persons, dealers in securities or foreign currency, employees, persons who received their Claims pursuant to the exercise of an employee stock option or otherwise as compensation and persons holding Claims that are a hedge against, or that are hedged against, currency risk or that are part of a straddle, constructive sale or conversion transaction). Furthermore, the following discussion does not address U.S. federal taxes other than income taxes.

EACH HOLDER IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND ANY FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN. TREASURY DEPARTMENT CIRCULAR 230 NOTICE: YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY HOLDER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON A HOLDER UNDER THE TAX CODE; (B) SUCH DISCUSSION IS INCLUDED HEREBY BY THE DEBTORS IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE DEBTORS OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) EACH HOLDER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

A. Summary of Potential Transactions Pursuant to the Plan

Pursuant to the Plan, holders of 2006 Credit Agreement Claims (such holders, "Existing 2006 Credit Claim Holders") will receive in exchange for their Claims (i) either newly issued shares of the Debtors ("New Common Stock") or membership interests of Newco (such interests in Newco, "New Membership Interests"), as applicable, and (ii) Subscription Rights. For the purposes of this discussion, hereinafter, New Common Stock and New Membership Interests will be referred to generally as "New Equity". In addition, holders of 2007 Loan Agreement Claims (such holders, "Existing 2007 Loan Claim Holders") will receive Subscription Rights in exchange for their Claims. Holders of Interests ("Interestholders") will not receive any consideration for their existing equity interests in the Debtors.

If TRC forms Newco pursuant to the Plan ("Newco Restructuring"), it is anticipated that starting on the Effective Date the following transactions will occur in the following order:

(i) TRC will form Newco as a wholly-owned subsidiary, organized as a Delaware limited liability company, and will contribute all of its assets (including equity interests) to Newco.

(ii) TRC will issue New Membership Interests in Newco and Subscription Rights to Existing 2006 Credit Claim Holders in full satisfaction of their Claims; TRC will issue Subscription Rights to Existing 2007 Loan Claim Holders in full satisfaction of their Claims.

Because, prior to the issuance of the New Membership Interests, Newco will be treated as a disregarded entity for U.S. federal income tax purposes, the issuance of the New Membership Interests generally should be treated for U.S. federal income tax purposes as a transfer of undivided interests in all of TRC's underlying assets, immediately followed by the contribution of such undivided interests to Newco in exchange for New Membership Interests. After such contribution, the Debtors believe that Newco will be treated as a partnership for U.S. federal income tax purposes.

(iii) TRC will cancel its existing equity interests held by Interestholders and dissolve.

Alternatively, a transaction could occur in which a newly formed entity becomes the parent of Reorganized TRC to which all of Reorganized TRC's equity interests are contributed. In such a case, additional tax disclosures will be filed with the Plan Supplement. In connection with the Newco Restructuring, TRC may also cause some or all of its corporate subsidiaries to be converted to pass through entities for U.S. federal income tax purposes. Pursuant to the Plan, all parties, including holders of New Common Stock or New Membership Interests, will be required to report for all U.S. federal income tax purposes in a manner consistent with the characterization of the transactions described above.

B. U.S. Federal Income Tax Consequences to the Debtors

1. Consequences to the Debtors If They Do Not Pursue Newco Restructuring

(a) Cancellation of Indebtedness Income

Upon implementation of the Plan, the amount of the Debtors' aggregate outstanding indebtedness will be reduced substantially. In general, the discharge of a debt obligation in exchange for an amount of cash and other property having a fair market value (or, in the case of a new debt instrument, an "issue price") less than the "adjusted issue price" of the debt gives rise to cancellation of indebtedness ("COD") income to the debtor, unless the payment of the debt obligation would have given rise to a deduction for U.S. federal income tax purposes. COD income, however, is not taxable to the debtor if the debt discharge occurs in a Title 11 bankruptcy case. Rather, under the Tax Code, such COD income instead will reduce certain of the Debtors' tax attributes, generally in the following order: (a) net operating losses ("NOLs") and NOL carryforwards; (b) general business credit carryforwards; (c) minimum tax credit carryforwards; (d) capital loss carryforwards; (e) the tax basis of the Debtors' depreciable and nondepreciable assets (but not below the amount of its liabilities immediately after the discharge);

and (f) foreign tax credit carryforwards. The reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined (*i.e.*, such attributes may be available to offset taxable income that accrues between the date of discharge and the end of the Debtors' tax year). Any excess COD income over the amount of available tax attributes is not subject to U.S. federal income tax and has no other U.S. federal income tax impact.

Because some of the Debtors' outstanding indebtedness will be satisfied in exchange for property other than cash under the Plan, the amount of COD income, and accordingly the amount of tax attributes required to be reduced, will depend in part on the fair market value of that property. These values cannot be known with certainty until after the Effective Date. Thus, although it is expected that the Debtors will be required to reduce their tax attributes, the exact amount of such reduction cannot be predicted.

(b) Net Operating Losses—Tax Code Section 382

The Debtors anticipate that they will experience an "ownership change" (within the meaning of Tax Code Section 382) on the Effective Date as a result of the cancellation of current equity holders' interests in TRC and the issuance of equity to certain Claimholders and others pursuant to the Plan. As a result, the Debtors' ability to use any pre-Effective Date NOLs and capital loss carryovers to offset their income in any post-Effective Date taxable year (and in the portion of the taxable year of the ownership change following the Effective Date) to which such a carryover is made generally (subject to various exceptions and adjustments, some of which are described below) will be limited to the sum of (a) a regular annual limitation (prorated for the portion of the taxable year of the ownership change following the Effective Date), (b) the amount of the "recognized built-in gain" for the year that does not exceed the excess of the "net unrealized built-in gain" over previously recognized built-in gains (as the quoted terms are defined in Tax Code Section 382(h)), and (c) any carryforward of unused amounts described in (a) and (b) from prior years. Tax Code Section 382 may also limit the Debtors' ability to use "net unrealized built-in losses," if any, to offset future taxable income. It is uncertain whether the Debtors will have any such "net unrealized built-in losses." The Debtors' loss carryovers will be subject to further limitations if the Debtors experience additional future ownership changes or if they do not continue their business enterprise for at least two years following the Effective Date. The Debtors do not expect to have any significant pre-Effective Date NOLs or capital loss carryovers following the Effective Date.

The operation and effect of Tax Code Section 382 will be materially different from that just described if the Debtors are subject to the special rules for corporations in bankruptcy provided in Tax Code Section 382(*l*)(5). In that case, the Debtors' ability to utilize their pre-Effective Date NOLs would not be limited as described in the preceding paragraph. Several other limitations, however, would apply to the Debtors under Tax Code Section 382(*l*)(5), including that (a) the Debtors' NOLs would be calculated without taking into account deductions for interest paid or accrued in the portion of the current tax year ending on the Effective Date and all other tax years ending during the three-year period prior to the current tax year with respect to the Claims that are exchanged for New Common Stock and Subscription Rights pursuant to the Plan, and (b) if the Debtors undergo another ownership change within two years after the Effective Date, the Debtors' Tax Code Section 382 limitation with respect to that ownership change will be zero.

It is uncertain whether the provisions of Tax Code Section 382(*l*)(5) would apply to the ownership change that is expected to occur as a result of the confirmation of the Plan. Under Tax Code Section 382(*l*)(5)(H), however, the Debtors may elect not to have the special rules of Tax Code Section 382(*l*)(5) apply (in which case the Tax Code Section 382 rules, described above, generally will apply). The Debtors have not yet determined whether they will elect not to have the Tax Code Section 382(*l*)(5) rules apply to the ownership change arising from the consummation of the Plan (assuming Tax Code Section 382(*l*)(5) would otherwise apply).

(c) Alternative Minimum Tax

In general, a U.S. federal alternative minimum tax ("AMT") is imposed on a corporation's alternative minimum taxable income at a 20% rate to the extent that such tax exceeds the corporation's regular U.S. federal income tax. For purposes of computing taxable income for AMT purposes, certain tax deductions and other beneficial allowances are modified or eliminated. In particular, even though a corporation otherwise might be able to offset all of its taxable income for regular tax purposes by available NOL carryforwards, generally only 90% of a

corporation's taxable income for AMT purposes may be offset by available NOL carryforwards (as computed for AMT purposes).

In addition, if a corporation (or consolidated group) undergoes an "ownership change" within the meaning of Tax Code Section 382 and is in a net unrealized built-in loss position (as determined for AMT purposes) on the date of the ownership change, the corporation's (or consolidated group's) aggregate tax basis in its assets would be reduced for certain AMT purposes to reflect the fair market value of such assets as of the change date.

Any AMT that a corporation pays generally will be allowed as a nonrefundable credit against its regular federal income tax liability in future taxable years when the corporation is no longer subject to the AMT.

2. Consequences to the Debtors of Potential Newco Restructuring

If TRC pursues the Newco Restructuring, TRC will issue New Membership Interests in Newco to the Existing 2006 Credit Claim Holders and Existing 2007 Loan Claim Holders in satisfaction of their Claims. TRC will recognize income, gain or loss for U.S. federal income tax purposes on such transaction, but TRC does not intend to pursue the Newco Restructuring unless it will be able to use current and accumulated NOLs to offset any net gain recognized.

In connection with the potential Newco Restructuring, some or all of TRC's corporate subsidiaries may be converted to limited liability companies, which will be treated as disregarded entities or partnerships for U.S. federal income tax purposes. If these subsidiaries are converted to disregarded entities or partnerships for U.S. federal income tax purposes, the Debtors will not be able to use any of the subsidiaries' historic NOLs and other tax attributes. In addition, such a conversion of the corporate subsidiaries may be taxable to the Debtors. The Debtors do not intend to convert TRC's corporate subsidiaries to limited liability companies unless current and accumulated NOLs are sufficient to offset any net gain recognized.

C. U.S. Federal Income Tax Consequences to Holders of Claims and Interests

The following discusses certain U.S. federal income tax consequences of the transactions contemplated by the Plan to Claimholders and Interestholders that are "U.S. holders". For purposes of the following discussion, a "U.S. holder" is a Claimholder or Interestholder that is (1) a citizen or individual resident of the United States, (2) a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust or (b) the trust was in existence on August 20, 1996 and properly elected to be treated as a U.S. person. If a Claimholder or Interestholder is a partnership, the U.S. federal income tax consequences to an owner or partner in such partnership generally will depend on the status of such owner or partner and on the activities of such partnership.

1. Holders of 2006 Credit Agreement Claims.

Pursuant to the Plan, Existing 2006 Credit Claim Holders will receive in exchange for their Claims (i) either New Common Stock of the Debtors or New Membership Interests of Newco, as applicable, and (ii) Subscription Rights.

(a) Receipt of New Common Stock of the Debtors

If Existing 2006 Credit Claim Holders receive New Common Stock and Subscription Rights in exchange for their Claims, the U.S. federal income tax consequences of the Plan to the Existing 2006 Credit Claim Holders will depend, in part, on whether such Claims constitute "securities" for U.S. federal income tax purposes, and if so, whether any New Common Stock and Subscription Rights received therefor also constitute "securities" for U.S. federal income tax purposes. This determination is made separately for each Class of Claims. For example, if the 2006 Credit Agreement Claims constitute securities and the New Common Stock and Subscription Rights received

in exchange for such obligations pursuant to the Plan also constitute securities, then the receipt of New Common Stock and Subscription Rights will be treated as a "recapitalization" for U.S. federal income tax purposes, with the consequences described below in "—*Recapitalization or Other Tax-free Transaction*". If, on the other hand, either the 2006 Credit Agreement Claims or the New Common Stock do not constitute securities, then the receipt of the New Common Stock and Subscription Rights would be treated as a fully taxable transaction, with the consequences described below under "—*Taxable Exchange*".

The term "security" is not defined in the Tax Code or in the Treasury regulations issued thereunder and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a "security" depends on an overall evaluation of the nature of the debt. One of the most significant factors considered in determining whether a particular debt is a security is its original term. In general, debt obligations issued with a weighted average maturity at issuance of less than five years do not constitute securities, whereas debt obligations with a weighted average maturity at issuance of ten (10) years or more constitute securities. The law is unclear on the treatment of debt instruments having a maturity of between five (5) and ten (10) years. Although the 2006 Credit Agreement Claims have an original maturity of five (5) years, the Debtors intend to take the position that the 2006 Credit Agreement Claims constitute securities for U.S. federal income tax purposes. In addition, the Debtors believe that the Subscription Rights constitute securities for U.S. federal income tax purposes. All Existing Credit Claim Holders are urged to consult their own tax advisors regarding the appropriate status for U.S. federal income tax purposes of their 2006 Credit Agreement Claims and the New Common Stock and Subscription Rights to be received.

Recapitalization or Other Tax-free Transaction. The Debtors believe that an exchange of 2006 Credit Agreement Claims for New Common Stock and Subscription Rights should be treated as a tax-free transaction to the Existing 2006 Credit Claim Holders. The Debtors intend to take the position that the 2006 Credit Agreement Claims to be exchanged and the New Common Stock and Subscription Rights that may be received by the Existing 2006 Credit Claim Holders constitute securities, and therefore an exchange of 2006 Credit Agreement Claims for New Common Stock and Subscription Rights should be treated as a tax-free recapitalization for U.S. federal income tax purposes.

The classification of an exchange as a recapitalization for U.S. federal income tax purposes generally serves to defer the recognition of any gain or loss by the holder. However, if an exchange qualifies as a recapitalization, a holder that would otherwise have taxable gain on the exchange will generally still be required to recognize that gain to the extent, if any, that the holder receives consideration that is neither stock nor securities of the exchanging company. In the case of the 2006 Credit Agreement Claims, if the exchange for New Common Stock and Subscription Rights qualifies as a recapitalization, no gain or loss should be recognized by the Existing 2006 Credit Claim Holder aside from the treatment of accrued interest, as discussed below.

In a recapitalization exchange, an Existing 2006 Credit Claim Holder's aggregate tax basis in any New Common Stock and Subscription Rights received should equal the Existing 2006 Credit Claim Holder's aggregate adjusted tax basis in the 2006 Credit Agreement Claim exchanged therefor, increased by any gain recognized in the exchange, and decreased by any consideration received that does not constitute securities of TRC. In general, the aggregate tax basis should be allocated between the New Common Stock and Subscription Rights in proportion to their respective market values at the time of the exchange. In addition, an Existing 2006 Credit Claim Holder's holding period in any New Common Stock received will include the Existing 2006 Credit Claim Holder's holding period in the 2006 Credit Agreement Claims exchanged.

Even if the exchange were not treated as a recapitalization, it may nevertheless be treated as a tax-free transaction under Tax Code Section 351. Under Tax Code Section 351, an Existing 2006 Credit Claim Holder will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of its 2006 Credit Agreement Claims if, immediately after consummation of the Plan, Existing 2006 Credit Claim Holders, taken together, hold at least 80% of the aggregate voting power of the shares of the New Common Stock or at least 80% of the shares of each of the New Common Stock and the Existing 2006 Credit Claim Holders were treated as securities for purposes of Tax Code Section 351. If the exchange were treated as a tax-free transaction under Tax Code Section 351 rather than as a recapitalization, the rules described above regarding recognition of gain or loss and allocation of basis to New Common Stock and Subscription Rights received by the Existing 2006 Credit Claim Holders would nevertheless apply.

Taxable Exchange. If contrary to the Debtors' position, an exchange of the 2006 Credit Agreement Claims for New Common Stock and Subscription Rights is treated as a taxable exchange (*i.e.*, the 2006 Credit Agreement Claims or New Common Stock or Subscription Rights do not constitute securities) such exchanges will be treated as fully taxable exchanges.

If an exchange of 2006 Credit Agreement Claims for New Common Stock and Subscription Rights is treated as a fully taxable exchange, an Existing 2006 Credit Claim Holder generally will recognize income, gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) cash and the fair market value on the Effective Date of any property received by such Existing 2006 Credit Claim Holder in respect of its Claim (other than any Claim for accrued but unpaid interest), and (2) the holder's adjusted tax basis in the Claim (other than any basis attributable to accrued but unpaid interest that is paid or treated as paid as part of the Plan). The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount, and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. An Existing 2006 Credit Claim Holder recognizing a loss as a result of the Plan may be entitled to a bad debt deduction, either in the taxable year of the Effective Date or a prior taxable year. Any capital gain or loss would be long-term gain or loss if the Existing 2006 Credit Claim Holder's holding period for its Claims was more than one year on the Effective Date. An Existing Credit Claim Holder's adjusted tax basis in property received in exchange for its Claim will generally be equal to the fair market value of such property on the Effective Date. The holding period for any such property will begin on the day after the Effective Date. Existing 2006 Credit Claim Holders should consult their own tax advisors for information that may be relevant to their particular situations and circumstances and the particular tax consequences to them of the transactions contemplated by the Plan.

(b) Receipt of New Membership Interests of Newco

If Existing 2006 Credit Claim Holders receive New Membership Interests of Newco and Subscription Rights in exchange for their Claims, the transaction will be treated as a fully taxable exchange pursuant to which the Existing 2006 Credit Claim Holders should generally be treated as having received their pro rata share of all of TRC's underlying assets in satisfaction of their Claims, and having contributed such assets to Newco immediately thereafter.

Each Existing 2006 Credit Claim Holder generally will recognize gain or loss in connection with its receipt for U.S. federal income tax purposes of an undivided interest in the underlying assets of TRC in an amount equal to the difference between (1) the fair market value of such underlying assets (or of the New Membership Interests and Subscription Rights) received, or deemed received, in satisfaction of its Claims (other than any Claim for accrued but unpaid interest), and (2) the holder's adjusted tax basis in the Claim (other than any basis attributable to accrued but unpaid interest that is paid or treated as paid as part of the Plan). Each Existing 2006 Credit Claim Holder should be deemed to contribute its undivided interests in TRC's underlying assets to Newco. Such contribution generally should be treated as a tax-free contribution under section 721 of the Tax Code.

The character of any gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount, and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. An Existing 2006 Credit Claim Holder recognizing a loss as a result of the Plan may be entitled to a bad debt deduction, either in the taxable year of the Effective Date or a prior taxable year. Any capital gain or loss would be long-term gain or loss if the Existing 2006 Credit Claim Holder's holding period for its Claims was more than one year on the Effective Date. An Existing Credit Claim Holder's adjusted tax basis in property received in exchange for its Claim will generally be equal to the fair market value of such property on the Effective Date. The holding period for any such property will begin on the day after the Effective Date. Existing 2006 Credit Claim Holders should consult their own tax advisors for information that may be relevant to their particular situations and circumstances and the particular tax consequences to them of the transactions contemplated by the Plan.

(c) Accrued Interest; Market Discount and Rights Offering

Accrued Interest. It is expected that a portion of the New Equity received by Existing 2006 Credit Claim Holders with respect to their 2006 Credit Agreement Claims may be attributable to accrued but untaxed interest on such 2006 Credit Agreement Claims. Any such amount should be taxable to that Existing 2006 Credit Claim Holder as interest income if such accrued interest has not been previously included in the holder's gross income for U.S. federal income tax purposes.

If the fair value of the New Equity is not sufficient to fully satisfy all principal and interest on the 2006 Credit Agreement Claims, the extent to which such New Equity will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to Existing 2006 Credit Claim Holders will be treated as first satisfying an amount equal to the stated principal amount of the 2006 Credit Agreement Claims for such holders and any remaining consideration as satisfying accrued, but unpaid, interest, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes. The IRS could take the position, however, that the consideration received by a Holder should be allocated in some way other than as provided in the Plan. Existing 2006 Credit Claim Holders should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

Market Discount. In addition, the market discount provisions of the Tax Code may apply to holders of certain Claims. In general, a debt obligation other than a debt obligation with a fixed maturity of one year or less that is acquired by a holder in the secondary market (or, in certain circumstances, upon original issuance) is a "market discount bond" as to that holder if its stated redemption price at maturity (or, in the case of a debt obligation having original issue discount, the revised issue price) exceeds the adjusted tax basis of the bond in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount. Gain recognized by a creditor with respect to a "market discount bond" will generally be treated as ordinary interest income to the extent of the market discount accrued on such bond during the creditor's period of ownership, unless the creditor elected to include accrued market discount in taxable income currently. A holder of a market discount bond may be required under the market discount rules of the Tax Code to defer deduction of all or a portion of the interest on indebtedness incurred or maintained to acquire or carry the bond. In such circumstances, such holder may be allowed to deduct such interest, in whole or in part, on the disposition of such bond.

To the extent that 2006 Credit Agreement Claims were acquired with market discount and are exchanged for New Equity and Subscription Rights in a tax-free recapitalization or other tax-free exchange under Tax Code Section 351, any market discount that accrued on the 2006 Credit Agreement Claims (*i.e.*, up to the time of the exchange) but was not recognized by the holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption or other disposition of such property is treated as ordinary income to the extent of such accrued market discount. If the exchange is instead treated as a taxable disposition of the 2006 Credit Agreement Claims, any gain recognized by an exchanging Existing 2006 Credit Claim Holder with respect to the disposition of 2006 Credit Agreement Claims that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the 2006 Credit Agreement Claims were considered to be held by the holder (unless the holder elected to include market discount in income as it accrued).

The Rights Offering. An Existing 2006 Credit Claim Holder that receives Subscription Rights should not recognize taxable gain or loss upon the exercise of such Subscription Rights. The tax basis in the New Equity received upon exercise of the Subscription Rights should equal the sum of the holder's tax basis in the Subscription Rights and the amount paid for such New Equity. The holding period in such New Equity received should commence the day of or the day following its acquisition.

2. Holders of 2007 Loan Agreement Claims.

Pursuant to the Plan, Existing 2007 Loan Claim Holders will receive in exchange for their Claims either (i) Subscription Rights to purchase shares of New Common Stock of the Debtors in connection with the Rights

Offering ("Stock Subscription Rights"), or (ii) Subscription Rights to purchase shares of New Membership Interests of Newco in connection with the Rights Offering ("LLC Interest Subscription Rights").

The tax treatment of the transaction is not entirely clear, and the tax consequences of an Existing 2007 Loan Claim Holder who participates in the Plan may differ from those described below if the transaction is not treated as an exchange of 2007 Loan Agreement Claims for Subscription Rights for U.S. federal income tax purposes. Existing 2007 Loan Claim Holders should consult their own tax advisors for information that may be relevant to their particular situations and circumstances and the particular tax consequences to them of the transactions contemplated by the Plan.

(d) Receipt of Stock Subscription Rights for New Common Stock

Under current law, the U.S. federal income tax consequences to Existing 2007 Loan Claim Holders pursuant to the Plan are unclear. Although not free from doubt, the Debtors believe, and intend to take the position that, an exchange of 2007 Loan Agreement Claims for Stock Subscription Rights should be treated as a tax-free transaction to the Existing 2007 Loan Claim Holders. The Debtors intend to take the position that the 2007 Loan Agreement Claims to be exchanged and Stock Subscription Rights that may be received by the Existing 2007 Loan Claim Holders constitute securities (as discussed above under "*U.S. Federal Income Tax Consequences to Claimholders and Interestholders—Holders of 2006 Credit Agreement Claims"*), and therefore an exchange of 2007 Loan Agreement Claims for Stock Subscription Rights should be treated as a tax-free recapitalization for U.S. federal income tax purposes.

The classification of an exchange as a recapitalization for U.S. federal income tax purposes generally serves to defer the recognition of any gain or loss by the holder. However, if an exchange qualifies as a recapitalization, a holder that would otherwise have taxable gain on the exchange will generally still be required to recognize that gain to the extent, if any, that the holder receives consideration that is neither stock nor securities of the exchanging company. In the case of the 2007 Loan Agreement Claims, if an exchange for Stock Subscription Rights qualifies as a recapitalization, no gain or loss should be recognized by the Existing 2007 Credit Claim Holder aside from the treatment of accrued interest, as discussed below.

If the exchange is treated as a tax-free transaction, an Existing 2007 Credit Claim Holder's adjusted tax basis in the Stock Subscription Rights received in exchange for its Claim should equal its basis in the 2007 Loan Agreement Claims. An Existing 2007 Credit Claim Holder should not recognize taxable gain or loss upon the exercise of such Stock Subscription Rights. The tax basis in the New Common Stock received upon exercise of the Stock Subscription Rights should equal the sum of the holder's tax basis in the Stock Subscription Rights and the amount paid for such New Common Stock. The holding period in such New Common Stock received should commence the day of or the day following its acquisition. Under certain conditions, the subscription price may be adjusted downwards on the Effective Date, in which case the amount of the adjustment shall be repaid in cash by the Company. For U.S. federal income tax purposes, the Company will treated such adjustment, if any, as an adjustment to purchase price of the New Common Stock.

The IRS may take a contrary position that an exchange of 2007 Loan Agreement Claims for Stock Subscription Rights should be treated as a fully taxable exchange (*i.e.*, if the 2007 Loan Agreement Claims or Stock Subscription Rights do not constitute securities). If treated as a taxable exchange, Existing 2007 Loan Claim Holders generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the fair market value on the Effective Date of the Stock Subscription Rights, if any, received by such Existing 2007 Credit Claim Holder in respect of its Claim, and (2) the holder's adjusted tax basis in the Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount, and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. An Existing 2007 Credit Claim Holder recognizing a loss as a result of the Plan may be entitled to a bad debt deduction, either in the taxable year of the Effective Date or a prior taxable year. Any capital gain or loss would be long-term gain or loss if the Existing 2007 Credit Claim Holder's holding period for its Claims was more than one year on the Effective Date. An Existing 2007 Credit Claim Holder's adjusted tax basis in the Stock Subscription Rights received in exchange for its Claim will generally be equal to the fair market value of such property on the Effective

Date. The holding period for the Stock Subscription Rights will begin on the day after the Effective Date. If the exchange is treated as a taxable exchange, the discussion above under "*U.S. Federal Income Tax Consequences to Claimholders and Interestholders—Holders of 2006 Credit Agreement Claims—Accrued Interest, Market Discount and Rights Offering"* under the subsections "*—Accrued Interest*" and "*—Market Discount*" will also apply.

(e) Receipt of LLC Interest Subscription Rights for New Membership Interests

If Existing 2007 Loan Claim Holders receive LLC Interest Subscription Rights to purchase New Membership Interests of Newco in exchange for their Claims, the U.S. federal income tax consequences of the Plan to the Existing 2007 Loan Claim Holders will be treated as a fully taxable exchange.

The transaction may be treated as a taxable exchange of Claims for LLC Interest Subscription Rights, in which case, Existing 2007 Loan Claim Holders generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the fair market value on the Effective Date of the LLC Interest Subscription Rights, if any, received by such Existing 2007 Credit Claim Holder in respect of its Claim, and (2) the holder's adjusted tax basis in the Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount, and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. An Existing 2007 Credit Claim Holder recognizing a loss as a result of the Plan may be entitled to a bad debt deduction, either in the taxable year of the Effective Date or a prior taxable year. Any capital gain or loss would be long-term gain or loss if the Existing 2007 Credit Claim Holder's holding period for its Claims was more than one year on the Effective Date. An Existing 2007 Credit Claim Holder's adjusted tax basis in the LLC Interest Subscription Rights received in exchange for its Claim will generally be equal to the fair market value of such property on the Effective Date. The holding period for any such property will begin on the day after the Effective Date. If the exchange is treated as a taxable exchange, the discussion above under "*U.S. Federal Income Tax Consequences to Claimholders and Interestholders—Holders of 2006 Credit Agreement Claims—Accrued Interest, Market Discount and Rights Offering"* under the subsections "*—Accrued Interest*" and "*—Market Discount*" will also apply.

The tax treatment for exercise of the LLC Interest Subscription Rights is not entirely clear. For U.S. federal income tax purposes, such exercise may be treated in a manner similar to the exercise of the Stock Subscription Rights, in which an Existing 2007 Loan Claim Holder should not recognize taxable gain or loss upon the exercise of such LLC Interest Subscription Rights. The tax basis in the New Membership Interests received upon exercise of the LLC Interest Subscription Rights should equal the sum of the holder's tax basis in the LLC Interest Subscription Rights and the amount paid for such New Membership Interest. The holding period in such New Membership Interest received should commence the day of or the day following its acquisition. Under certain conditions, the subscription price may be adjusted downwards on the Effective Date, in which case the amount of adjustment shall be repaid in cash by the Company. For U.S. federal income tax purposes, the Company will treat such adjustment, if any, as an adjustment to purchase price of the New Membership Interest.

3. Other Claimholders.

Pursuant to the Plan, holders of Allowed Other Priority Claims will be paid in full in cash; and holders of Allowed Other Secured Claims will either be reinstated, paid in full in cash, paid the proceeds of the sale or disposition of the collateral securing such Allowed Other Secured Claim to the extent of the value of the holder's secured interest in such collateral, or have all collateral securing such Allowed Other Secured Claims returned. If a holder of Allowed Other Priority Claims or Allowed Other Secured Claims receives cash in satisfaction of its Claims (or in the case of Allowed Other Secured Claims otherwise has its Claims satisfied by collateral securing such Claims), the satisfaction should be treated as a taxable exchange under the Tax Code, as described above under "*U.S. Federal Income Tax Consequences to Claimholders and Interestholders—Holders of 2006 Credit Agreement Claims"* under the subsections "*—Taxable Exchange*", "*—Accrued Interest*" and "*—Market Discount*".

4. Existing Interestholders.

An Existing Interestholder who holds existing equity interests in TRC will generally recognize a loss for U.S. federal income tax purposes in an amount equal to the stockholder's adjusted tax basis in its existing common stock of TRC cancelled under the Plan. The character of such loss as capital loss or as ordinary loss will be determined by a number of factors, including the tax status of the holder and whether the Interestholder holds its equity interests in TRC as a capital asset.

5. Ownership and Disposition of New Membership Interests

If TRC pursues the Newco Restructuring, Existing 2006 Credit Agreement Claim Holders will hold New Equity in the form of New Membership Interests in Newco. Similarly, Existing 2006 Credit Agreement Claim Holders and Existing 2007 Loan Agreement Claim Holders will hold New Membership Interests to the extent that they exercise their Subscription Rights. The following section discusses the tax consequences to holders of New Membership Interests in Newco.

The Debtors believe that Newco, if formed pursuant to the Plan, will be treated as a partnership for U.S. federal income tax purposes. Under current Treasury regulations, a domestic entity that has two or more members and that is not organized as a corporation under U.S. federal or state law will generally be classified as a partnership for U.S. federal income tax purposes, unless it elects to be treated as a corporation. It is intended that the Governance Documents will prohibit Newco from making any election to be classified as a corporation for U.S. federal income tax purposes. Thus, subject to the discussion of "publicly traded partnerships" below, Newco will be treated as a partnership for U.S. federal income tax purposes.

Under the "publicly traded partnership" provisions of the Tax Code, an entity that would otherwise be treated as a partnership whose interests are considered to be publicly traded and which does not meet a qualifying income test will be taxable as a corporation. It is intended that the Governance Documents will prohibit the transfer of New Membership Interests in Newco if such transfer would jeopardize the status of Newco as a partnership for U.S. federal income tax purposes. Any purported transfer in violation of such provisions will be null and void and would not be recognized by Newco. This portion of the discussion of the U.S. federal income tax consequences of the Plan assumes that Newco will be treated as a partnership for U.S. federal income tax purposes.

As a partnership, Newco itself will not be subject to U.S. federal income tax. Instead, Newco will file an annual partnership information return with the IRS which will report the results of Newco's operations. Each Newco member will be required to report on its U.S. federal income tax return, and will be subject to tax in respect of, its distributive share of each item of Newco's income, gain, loss, deduction and credit for each taxable year of Newco ending with or within the member's taxable year. Members will be required to report these items regardless of the extent to which, or whether, they receive cash distributions from Newco for such taxable year, and thus may incur income tax liabilities in excess of any distributions from Newco. For purposes of calculating Newco's items of income, gain, loss and deduction, upon the implementation of the Plan, Newco should have a new cost tax basis and holding period in its underlying assets.

A member is allowed to deduct its allocable share of Newco losses (if any) only to the extent of such member's adjusted tax basis (discussed below) in its membership interest at the end of the taxable year in which the losses occur. In addition, various other limitations in the Tax Code may significantly limit a member's ability to deduct its allocable share of deductions and losses of Newco against other income.

Newco will provide each member with the necessary information to report its allocable share of Newco's tax items for U.S. federal income tax purposes. However, no assurance can be given that Newco will be able to provide such information prior to the initial due date of the members' U.S. federal income tax return and the members may therefore be required to apply to the IRS for an extension of time to file their tax returns.

It is intended that under the Governance Documents, the board of Newco will decide how items will be reported on Newco's U.S. federal income tax returns, and all members will be required under the Tax Code to treat the items consistently on their own returns, unless they file a statement with the IRS disclosing the inconsistency. In the event that the income tax returns of Newco are audited by the IRS, the tax treatment of Newco income and

deductions generally will be determined at the Newco level in a single proceeding, rather than in individual audits of the members. The LLC Agreement will generally provide that the members will elect one member to be the "Tax Matters Partner" for Newco, as such term is defined in section 6231(a)(7) of the Tax Code. The Tax Matters Partner will have considerable authority under the Tax Code and the Amended Organizational Documents to make decisions affecting the tax treatment and procedural rights of all members.

A member generally will not recognize gain or loss on the receipt of a distribution of cash or property from Newco (provided that the member is not treated as exchanging such member's share of Newco's "unrealized receivables" and/or certain "inventory items" (as those terms are defined in the Tax Code, and together "ordinary income items") for other partnership property). A member, however, will recognize gain on the receipt of a distribution of money and, in some cases, marketable securities, from Newco (including any constructive distribution of money resulting from a reduction of the member's share of the indebtedness of Newco) to the extent such cash distribution or the fair market value of such marketable securities distributed exceeds such member's adjusted tax basis in its membership interest. Such distribution would be treated as gain from the sale or exchange of a membership interest.

A member will recognize gain on the complete liquidation of its membership interest only to the extent the amount of money received exceeds its adjusted tax basis in its interest. Distributions of certain marketable securities are treated as distributions of money for purposes of determining gain. Any gain recognized by a member on the receipt of a distribution from the partnership generally will be capital gain, but may be taxable as ordinary income, either in whole or in part, under certain circumstances. No loss can be recognized on a distribution in liquidation of a membership interest, unless the member receives no property other than money and ordinary income items.

A member's adjusted tax basis in its membership interest generally will be equal to such member's initial tax basis, increased by the sum of (i) any additional capital contribution such member makes to Newco, (ii) the member's allocable share of the income of Newco, and (iii) increases in the member's allocable share of the indebtedness of Newco, and reduced, but not below zero, by the sum of (iv) the member's allocable share of the losses of Newco, and (v) the amount of money or the adjusted tax basis of property distributed to such member, including constructive distributions of money resulting from reductions in such member's allocable share of the indebtedness of Newco.

A sale of all or part of a member's interest will result in the recognition of gain or loss in an amount equal to the difference between the amount of the sales proceeds (including any deemed proceeds resulting from a reduction of the member's share of the indebtedness of Newco) and such member's adjusted tax basis for the portion of the interest disposed of. Any gain or loss recognized with respect to such a sale generally will be treated as capital gain or loss, and will be long-term capital gain or loss if the interest has been held for more than one year (subject to certain rules regarding "split holding periods" when additional capital contributions are made), except to the extent that the proceeds of the sale are attributable to a member's allocable share of certain ordinary income items of Newco and such proceeds exceed the member's adjusted tax basis attributable to such ordinary income items. A member's ability to deduct any loss recognized on the sale of its membership interest will depend on the member's own circumstances and may be restricted under the Tax Code.

It is anticipated that, as a result of all or substantially all of Newco's operating activities, Newco may be treated as engaged in a U.S. trade or business. If Newco were treated as engaged in a U.S. trade or business, ownership of interests in Newco by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations, other foreign persons, regulated investment companies and mutual funds raises issues unique to those investors and may have substantially adverse tax consequences to them.

In particular, if Newco were treated as engaged in a U.S. trade or business, some items of Newco's income may be treated as unrelated business taxable income (including certain income generated from U.S. real property interests) when allocated to certain tax-exempt members. In addition, to the extent Newco incurs or is deemed to incur debt, any "debt-financed income" would be treated as unrelated business taxable income. Employee benefit plans and most other organizations exempt from U.S. federal income tax, including individual retirement accounts and other retirement plans, are subject to U.S. federal income tax on unrelated business taxable income.

In addition, if Newco were treated as engaged un a U.S. trade or business, non-resident aliens and foreign corporations, trusts or estates that own an interest in Newco may be considered to be engaged in business in the United States because of the ownership of an interest in Newco. Some items of income allocated to foreign members may also be treated as effectively connected income, including income generated from U.S. real property interests. As a consequence such foreign holders would be required to file U.S. federal income tax returns to report their share of Newco's income, gain, loss or deduction and pay U.S. federal income tax at regular rates on their share of Newco's net income or gain. Finally, if Newco were treated as engaged in a U.S. trade or business, a foreign corporation member may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular U.S. federal income tax, on its share of Newco's income and gain, as adjusted for changes in the foreign corporation's "U.S. net equity," that is effectively connected with the conduct of a U.S. trade or business. This branch profits tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the foreign corporate interest holder is a "qualified resident."

Each Existing 2006 Credit Agreement Claim Holder and Existing 2007 Loan Agreement Claim Holder is urged to consult its tax advisor regarding the tax consequences of owning and disposing of membership interests in Newco.

6. Information Reporting and Backup Withholding.

Certain payments, including payments in respect of accrued interest or market discount, are generally subject to information reporting by the payor to the IRS. Moreover, such reportable payments are subject to backup withholding under certain circumstances. Under the Tax Code's backup withholding rules, a U.S. holder may be subject to backup withholding at the applicable rate with respect to certain distributions or payments pursuant to the Plan, unless such holder (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates this fact, or (b) provides a correct U.S. taxpayer identification number and certifies under penalties of perjury that the holder is a U.S. person, the taxpayer identification number is correct and that the holder is not subject to backup withholding because of a failure to report all dividend and interest income.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a U.S. federal income tax return).

In addition, Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer claiming a loss in excess of specified thresholds. Each Holder is strongly urged to consult its tax advisor regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

D. Canadian Federal Income Tax Consequences

THE FOLLOWING SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR CANADIAN RESIDENT HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE CANADIAN FEDERAL INCOME TAX CONSEQUENCES TO ANY CANADIAN RESIDENT HOLDER ARE MADE. CONSEQUENTLY, SUCH HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR ADVICE AS TO THE CANADIAN FEDERAL TAX CONSEQUENCES OF ACQUIRING NEW EQUITY PURSUANT TO THE PLAN WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

The following discusses certain Canadian federal income tax consequences of the transactions contemplated by the Plan to Canadian subsidiaries of the Debtors and to a holder of a claim under the 2006 Credit Agreement and the 2007 Credit Agreement (individually, a "Debt Obligation" and collectively the "Debt Obligations") who, at all relevant times for purposes of the Canadian Tax Act (as defined below) and any applicable income tax treaty, is, or is deemed to be, resident in Canada (a "Canadian Resident Holder"), deals at arm's length and is not affiliated with the Debtors or the Canadian Petitioners and holds a Debt Obligation and New Equity

and/or Subscription Rights acquired in exchange therefor as capital property. Generally, the Debt Obligations, New Equity and Subscriptions Rights will be considered to be capital property to a Canadian Resident Holder provided the Canadian Resident Holder does not hold the Debt Obligations, New Equity and/or the Subscription Rights, as the case may be, in the course of carrying on a business of trading or dealing in securities and has not acquired the Debt Obligations, New Equity and/or the Subscription Rights in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Canadian Resident Holder (i) that is a "financial institution", as defined in the Canadian Tax Act for the purposes of the mark-to-market rules, (ii) an interest in which would be a "tax shelter investment" as defined in the Canadian Tax Act, (iii) that is a "specified financial institution" as defined in the Canadian Tax Act (iv) that makes or has made a functional currency reporting election pursuant to section 261 of the Canadian Tax Act or (v) with respect to whom the Corporation is a foreign affiliate within the meaning of the Canadian Tax Act. Any such Canadian Resident Holder should consult its own tax advisor with respect to an investment in the Debt Obligations, New Equity and/or the Subscription Rights.

This summary is based upon the current provisions of the *Income Tax Act* (Canada) (the "Canadian Tax Act") and the regulations thereunder in force as of the date hereof (the "Regulations"), all specific proposals to amend the Canadian Tax Act that have been publicly announced prior to the date hereof ("Tax Proposals") and the Debtors' understanding of the current published administrative practices and policies of the Canada Revenue Agency ("CRA"). This summary assumes that all such Tax Proposals will be enacted in the form proposed, however, no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any changes in law, whether by way of legislative, judicial or administrative action or interpretation, nor does it take into account any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

1. Tax Considerations generally applicable to the Canadian Debtors - Acquisition of Control

If there is an acquisition of control of TRC within the meaning of the Canadian Tax Act as a result of the transactions contemplated under the Plan, there will be an acquisition of control of TEC and its Canadian subsidiary corporations. Generally, there will be an acquisition of control of a corporation within the meaning of the Canadian Tax Act, if any person or group of persons acquires voting control of that corporation. In any such event, there would be restrictions on the ability of TEC and its Canadian subsidiaries to deduct non capital losses and certain other tax attributes of TEC and of each of its Canadian subsidiaries respectively. The restrictions referred to above would not affect the ability of TEC and each of its Canadian subsidiaries to respectively claim a deduction of its existing non capital losses and other tax attributes against income from assets presently owned by TEC and by each of its subsidiary corporations.

2. Tax Considerations generally applicable to Canadian Resident Holders of the Debt Obligations

Pursuant to the Plan, Canadian Resident Holders of 2006 Credit Agreement Claims (such holders, "Existing 2006 Credit Claim Holders") will receive in exchange for their Debt Obligations (i) either newly issued shares of the Debtors ("New Common Stock") or membership interests of a newly-formed entity created by the Debtors pursuant to the restructuring transactions (such entity, "Newco", and interests in Newco, "New Membership Interests"), as applicable, and (ii) Subscription Rights. Hereinafter, New Common Stock and New Membership Interests will be referred to generally as "New Equity". In addition, Canadian Resident Holders of 2007 Loan Agreement Claims (such holders, "Existing 2007 Loan Claim Holders") will receive Subscription Rights in exchange for their Debt Obligations. Canadian Resident Holders of Interests ("Canadian Resident Interestholders") will not receive any consideration for their existing equity interests in the Debtors.

If TRC forms Newco, it is anticipated that starting on the Effective Date the following transactions will occur in the following order pursuant to the Plan:

(i) TRC will form Newco as a wholly-owned subsidiary, organized as a Delaware limited liability company, and will contribute all of its assets (including equity interests) to Newco.

(ii) TRC will issue New Membership Interests in Newco and Subscription Rights to Existing 2006 Credit Claim Holders in full satisfaction of their Debt Obligations; TRC will issue Subscription Rights to Existing 2007 Loan Claim Holders in full satisfaction of their Debt Obligations.

(iii) TRC will cancel its existing equity interests held by all Interestholders, including Canadian Resident Interestholders, and dissolve.

Exchange Rate

For purposes of the Canadian Tax Act, all amounts relating to the disposition of Debt Obligations and the acquisition, holding or disposition of New Common Stock or New Membership Interests, including dividends, adjusted cost base and proceeds of disposition, must be expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts first arose, or such other rate of exchange as is acceptable to CRA.

Disposition of Debt Obligations

A disposition or deemed disposition of a Debt Obligation by a Canadian Resident Holder, including the redemption or purchase for cancellation thereof in consideration for New Equity and/or Subscription Rights under the Plan, will generally result in the Canadian Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (adjusted as described below), are greater (or less) than the aggregate of the Canadian Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. Capital gains (or capital losses) will be subject to the tax treatment described below under "*Taxation of Capital Gains and Capital Losses"*.

CRA adopts the approach that where a corporation pays an amount upon the redemption or purchase of a debt obligation, such as a Debt Obligation, by the issuance of equity, such as the New Equity and/or Subscription Rights, the Canadian Resident Holder's proceeds of disposition of the Debt Obligation will be equal to the fair market value, at the time of the disposition of the Debt Obligation, of the New Equity and/or Subscription Rights and any other consideration so received (except to the extent that such consideration is received in satisfaction of accrued interest), provided that the amount added to the stated capital of the New Equity and/or Subscription Rights by the Debtors is equal to the fair market value thereof. The Debtor will add to the stated capital of the New Equity and the Subscription Rights an amount equal to the fair market value thereof. Therefore, the Canadian Resident Holder's adjusted cost base of the New Equity and/or Subscription Rights will be equal to the fair market value thereof at the time they are received.

A Canadian Resident Holder that receives both New Equity and Subscription Rights in respect of a Debt Obligation will be required to allocate the proceeds of disposition of the Debt Obligation for purposes of determining the cost of the New Equity and of the Subscription Rights for Canadian income tax purposes. The adjusted cost base to a Canadian Resident Holder of New Equity at any time will be determined by averaging the adjusted cost base of the New Equity so received with the adjusted cost base of any other New Equity owned by the Canadian Resident Holder as capital property at that time. The adjusted cost base to a Canadian Resident Holder of Subscription Rights at any time will be determined by averaging the adjusted cost base of the Subscription Rights so received with the adjusted cost base of any other Subscription Rights owned by the Canadian Resident Holder as capital property at that time.

Expiry of 2006 and 2007 Debt Warrant

Upon the expiry of an unexercised Debt Warrant, the Canadian Resident Holder will realize a capital loss equal to the Canadian Resident Holder's adjusted cost base of such Debt Warrant. The tax treatment of capital gains and losses is discussed in greater detail below under "*Taxation of Capital Gains and Capital Losses"*.

Accrued Interest

A portion of the New Equity and/or Subscription Rights received by Canadian Resident Holders with respect to their Debt Obligations may be attributable to accrued but untaxed interest on such Debt Obligations. Such amount will be taxable to Canadian Resident Holders as interest income if such accrued interest has not been previously included in the Canadian Resident Holder's income for Canadian federal income tax purposes and any such amount will be excluded in computing the Canadian Resident Holder's proceeds of disposition of the Debt Obligations.

If the fair market value of the New Equity and/or Subscription Rights paid to settle the Debt Obligations is not sufficient to fully satisfy all principal and interest on the Debt Obligations, the extent to which such New Equity and/or Subscription Rights will be attributable to accrued but untaxed interest must be considered. If the Plan is approved by the requisite majority of stakeholders in each Debt Obligation of the Debtors, then a Court of competent jurisdiction will be requested to approve the Plan, including the requirement therein that the amount of outstanding principal will be paid prior to the payment of interest. Such a Court Order will generally be respected by CRA for Canadian tax purposes. Thus, following the issuance of such a Court Order, the aggregate consideration to be distributed to Canadian Resident Holders in respect of Debt Obligations will be treated as first satisfying an amount equal to the stated principal amount of the Debt Obligations and any remaining consideration will be treated as being paid on account of accrued but unpaid interest. The principal amount of a Debt Obligation will include the amount of any discount that is properly characterized as interest. See discussion below under "*Market Discount"*. A Canadian Resident Holder that is an accrual basis taxpayer may deduct the amount by which any accrued but unpaid interest that was included in computing such Canadian Resident Holder's income for the year of disposition or a preceding year in respect of a Debt Obligation exceeds such portion of that amount as was received or became receivable by that Canadian Resident Holder as a result of the disposition of that Debt Obligation.

Market Discount

To the extent that Debt Obligations were acquired at a market discount, consideration must be given to the tax treatment of any gain that may be realized on the disposition of such a Debt Obligation. Generally CRA accepts that the amount of any such gain will be a capital gain where the interest rate on the debt obligation is a market rate of interest at the time of the issuance of that debt obligation. Examples of factors to be considered in determining whether a debt obligation was issued at a market rate of interest will include the market rate of interest in effect at the time the debt was issued, the credit worthiness of the issuer, the rates and products competitors were offering in the market place at that time, and the quality and amount of the underlying security. Where debt was issued at less than a market rate of interest, then the amount of any related discount realized by a subscriber may be taxable as interest.

Exercise of Subscription Rights

No gain or loss will be realized by a Canadian Resident Holder upon the exercise of a Subscription Right to acquire a share of New Common Stock or New Membership Interest, as the case may be. When a Subscription Right is exercised, the Canadian Resident Holder's cost of the New Common Stock or New Membership Interest acquired thereby will be equal to the aggregate of the Canadian Resident Holder's adjusted cost base of the Subscription Right and the price paid for the New Common Stock or New Membership Interest so acquired. The Canadian Resident Holder's adjusted cost base of the New Common Stock or New Membership Interest so acquired will be determined by averaging such cost with the adjusted cost base to the Canadian Resident Holder of all shares of New Common Stock or New Membership Interest held by the Canadian Resident Holder as capital property at that time.

Disposition and Expiry of Subscription Right

A disposition or deemed disposition by a Canadian Resident Holder of a Subscription Right (otherwise than upon the exercise thereof) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than such Canadian Resident Holder's adjusted cost base of the Subscription Rights. In the event of expiry of an unexercised Subscription Right, the Canadian Resident Holder will realize a capital loss equal to the Canadian Resident Holder's adjusted cost base of such Subscription Right. The tax treatment of capital gains and losses is discussed in greater detail below under the heading "*Taxation of Capital Gains and Capital Losses"*.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Canadian Resident Holder in a taxation year must be included in the Canadian Resident Holder's income for the year, and one-half of any capital loss (an "allowable capital loss") realized by a Canadian Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Canadian Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Canadian Tax Act.

A Canadian Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation", as defined in the Canadian Tax Act, may be liable to pay the refundable tax of 6 2/3% on its aggregate investment income", which is defined to include taxable capital gains.

Canadian Resident Holders that are subject to U.S. taxation on a disposition including a disposition of a Debt Obligation and of a share of New Equity and/or a Subscription Right should consult their own tax advisors with respect to their entitlement to claim exemption from U.S. taxation on the disposition under the provisions of the Canada – United States Tax Convention (1980) (the "Treaty") and their eligibility for a Canadian foreign tax credit or deduction in respect of such amounts, subject to the detailed rules and limitations under the Canadian Tax Act.

3. Tax Considerations applicable to Canadian Resident Holders of New Common Stock

Disposition of New Common Stock

In general, a Canadian Resident Holder of New Common Stock will realize a capital gain (or capital loss) on a disposition, or a deemed disposition of a share of New Common Stock (other than to the issuer thereof), equal to the amount by which the proceeds of disposition of the share net of any costs of disposition, exceed (or are less than) the adjusted cost base of the share to the Canadian Resident Holder. Such capital gains (or capital losses) will be subject to the tax treatment described above under "*Taxation of Capital Gains and Capital Losses".*

Taxation of Dividends on New Common Stock

Dividends paid in cash on the New Common Stock will be included in a Canadian Resident Holder's income for purposes of the Canadian Tax Act. Such dividends received by an individual Canadian Resident Holder of New Common Stock will not be subject to the gross-up and dividend tax credit rules in the Canadian Tax Act. A Canadian Resident Holder that is a corporation will also include such dividends in computing its taxable income.

United States non-resident withholding tax on such dividends received by Canadian resident holders is generally eligible for foreign tax credit or deduction treatment, where applicable, under the Canadian Tax Act. Holders should consult their own tax advisors with respect to their eligibility for such foreign tax credits.

4. Tax Considerations applicable to Canadian Resident Holders of New Membership Interests

The following discussion is relevant to Canadian Resident Holders that acquire and hold New Membership Interests in Newco, in the event that the Debtors enter into the series of transactions pursuant to which Newco is formed. This discussion assumes that Newco will be treated as a partnership for U.S. federal income tax purposes, as described above under U.S. Federal Income Tax Consequences to Holders of Claims and Interests – "*Ownership and Disposition of New Membership Interests*". As discussed therein, as a partnership, Newco itself will not be subject to U.S. federal income tax. Instead, Canadian Resident Holders of New Membership Interests in Newco that are individuals, corporations, trusts or estates that own an interest in Newco will be considered to be members of a partnership that may be engaged in carrying on the business of the partnership in the United States. As a consequence, such Canadian Resident Holders may be required to file U.S. federal income tax returns to report their share of Newco' income, gain, loss or deduction and to pay U.S. federal income tax on their share of Newco's net income or gain. Also, as discussed therein, a Canadian Resident Holder of a New Membership Interest that is a corporation may be subject to the U.S. branch profits tax, in addition to regular U.S. federal income tax, on its share

of Newco's income and gain that is effectively connected with a U.S. trade or business. This U.S. branch profits tax is reduced to a rate of 5% by the Treaty for Canadian Resident Holders.

For the purposes of the Canadian Tax Act, Newco will be considered a corporation (and not a partnership) and New Membership Interests in Newco will be considered share capital (and not interests or units in a partnership). Accordingly, as discussed below, distributions on New Membership Interests will be considered dividends, or in certain limited circumstances, a return of capital (and not partnership distributions) and the disposition of New Membership Interests will be considered a disposition of share capital (and not interests or units in a partnership).

Taxation of Dividends on New Membership Interests

Distributions from Newco on New Membership Interests will generally be characterized as dividends for the purposes of the Canadian Tax Act. The full amount of dividends received or deemed to be received by a Canadian Holder on New Membership Interests, including amounts deducted for U.S. withholding tax, if any, will be included in computing the Canadian Holder's income. For an individual (including a trust) the gross-up and dividend tax credit in the Canadian Tax Act will not apply to such dividends. A Canadian Holder that is a corporation will not be entitled to deduct the amount of such dividends in computing its taxable income. A Canadian Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation," (as defined in the Canadian Tax Act), is liable to pay an additional refundable tax of 6 2/3% on its "aggregate investment income" for the year, which will include such dividends. To the extent U.S. withholding tax is deducted in respect of the dividends paid on New Membership Interests, the amount of such tax generally may be eligible for Canadian foreign tax credit or deduction treatment, subject to the detailed rules and limitations under the Canadian Tax Act. Canadian Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances and the fact that Newco will be treated as a partnership for U.S. federal income tax purposes.

Disposition of New Membership Interests

In general, a Canadian Resident Holder of New Membership Interests will realize a capital gain (or capital loss) on a disposition, or a deemed disposition of a share of New Membership Interests (other than to the issuer thereof), equal to the amount by which the proceeds of disposition of the share net of any costs of disposition, exceed (or are less than) the adjusted cost base of the share to the Canadian Resident Holder. Such capital gains (or capital losses) will be subject to the tax treatment described above under "*Taxation of Capital Gains and Capital Losses"*.

Canadian Resident Holders that are subject to U.S. taxation on the disposition of New Membership Interests should consult their own tax advisors with respect to their entitlement to claim exemption from U.S. taxation on the disposition under the provisions of the Treaty and their eligibility for a foreign tax credit or deduction in respect of such amounts under the Canadian Tax Act.

A Canadian Resident Holder of New Membership Interests in Newco is urged to consult its tax advisor regarding the tax consequences of owning and disposing of such New Membership Interests.

5. Foreign Property Information Reporting

A Canadian Holder that is a "specified Canadian entity" for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Canadian Tax Act) at any time in the year or period exceeds CDN$100,000 will be required to file an information return for the year or period disclosing certain prescribed information. Subject to certain exceptions, a Canadian Holder will be a "specified Canadian entity". New Common Stock and New Membership Interests and will be "specified foreign property." Canadian Holders should consult their own tax advisors regarding whether they are subject to these reporting requirements.

E. Importance of Obtaining Professional Tax Assistance

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL AND CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A CLAIMHOLDER'S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, CLAIMHOLDERS ARE STRONGLY URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE U.S. FEDERAL, STATE AND LOCAL, AND APPLICABLE FOREIGN, INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN, INCLUDING WITH RESPECT TO TAX REPORTING AND RECORD KEEPING REQUIREMENTS.

XI. FEASIBILITY OF THE PLAN, ACCEPTANCE OF THE PLAN AND THE BEST INTERESTS TEST

A. Feasibility of the Plan

To confirm the Plan, the Bankruptcy Court must find that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors. This requirement is imposed by section 1129(a)(11) of the Bankruptcy Code and is referred to as the "feasibility" requirement. The Debtors believe that they will be able to timely perform all obligations described in the Plan and, therefore, that the Plan is feasible.

To demonstrate the feasibility of the Plan, the Company has prepared financial projections for fiscal years 2010 through 2014, as set forth in Exhibit C attached to this Disclosure Statement. The Projections show that the Debtors should have sufficient cash flow to pay and service their debt obligations and to fund their operations. Accordingly, based upon the Projections and the assumption set forth therein, the Debtors believe that the Plan satisfies the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, THE PRACTICES RECOGNIZED TO BE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE UNITED STATES NOR WERE THEY PREPARED IN ACCORDANCE WITH CANADIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, THE FINANCIAL ACCOUNTING STANDARDS BOARD OR THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION REGARDING PROJECTIONS. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. ALTHOUGH PRESENTED WITH NUMERICAL SPECIFICITY, THE PROJECTIONS ARE BASED UPON A VARIETY OF ASSUMPTIONS, SOME OR ALL OF WHICH IN THE PAST HAVE NOT BEEN ACHIEVED AND WHICH MAY NOT BE REALIZED IN THE FUTURE, AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. CONSEQUENTLY, THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, THE CANADIAN PETITIONERS OR ANY OTHER PERSON, THAT THE PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THE PROJECTIONS.

B. Acceptance of the Plan

As a condition to confirmation, the Bankruptcy Code requires that holders within each Class of Impaired Claims and Interests vote to accept the Plan, except under certain circumstances.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject the Plan. Thus, a Class of Claims will have voted to accept the Plan if two-thirds in amount actually voting and a majority in number actually

voting cast their Ballots in favor of acceptance. Under section 1126(d) of the Bankruptcy Code, a Class of Interests has accepted the Plan if holders of such Interests holding at least two-thirds in amount actually voting have voted to accept the Plan. Holders of claims or interests who fail to vote are not counted as either accepting or rejecting a plan. Classes 4 and 5 of the Plan are Impaired under the Plan. Classes 3 and 6 are impaired and deemed to reject the Plan because they will receive no distribution under the Plan. The Debtors will seek nonconsensual confirmation of the Plan under Section 1129(b) of the Bankruptcy Code with respect to such classes.

C. Best Interests Test

Even if a plan is accepted by each class of holders of claims and interests, the Bankruptcy Code requires a bankruptcy court to determine that the plan is in the "best interests" of all holders of claims and interests that are impaired by the plan and that have not accepted the plan. The "best interests" test, as set forth in section 1129(a)(7) of the Bankruptcy Code, requires a bankruptcy court to find either that (i) all members of an impaired class of claims or interests have accepted the plan, or (ii) the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount that such holder would recover if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

To calculate the probable distribution to members of each impaired class of holders of claims and interests if the debtor were liquidated under chapter 7, a bankruptcy court must first determine the aggregate dollar amount that would be generated from the debtor's assets if its chapter 11 case were converted to a chapter 7 case under the Bankruptcy Code. This "liquidation value" would consist primarily of the proceeds from a forced sale of the debtor's assets by a chapter 7 trustee.

The amount of liquidation value available to unsecured creditors would be reduced by the costs of liquidation under chapter 7 of the Bankruptcy Code, including the compensation of a trustee, as well as of counsel and other professionals retained by the trustee, asset disposition expenses, additional administrative claims and other wind-down expenses. The liquidation itself would trigger certain priority payments that otherwise would be due in the ordinary course of business. Those priority claims would be paid in full from the liquidation proceeds before the balance would be made available to pay general unsecured claims or to make any distribution in respect of equity interests. The liquidation also would prompt the rejection of a large number of executory contracts and thereby create a significantly higher number of unsecured claims.

Once the court ascertains the recoveries in liquidation of secured creditors and priority claimants, it must determine the probable distribution to general unsecured creditors and equity security holders from the remaining available proceeds in liquidation. If such probable distribution has a value greater than the distributions to be received by such creditors and equity security holders under a debtor's plan, then such plan is not in the best interests of creditors and equity security holders.

D. Application of the Best Interests Test to the Liquidation Analysis and the Valuation of the Debtors Post-Reorganization

A liquidation analysis prepared with respect to the Debtors is attached as Exhibit B to this Disclosure Statement. The Debtors believe that any hypothetical liquidation analysis is inherently speculative. For example, the liquidation analysis necessarily contains an estimate of the amount of Claims which will ultimately become Allowed Claims. In preparing the liquidation analysis, the Debtors have projected an amount of Allowed Claims based upon a review of their scheduled claims and filed proofs of claim. Additions were made to the scheduled claims to adjust for estimated claims related to items including postpetition obligations, pension liabilities and other employee-related obligations, and certain lease damage claims. No order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims set forth in the liquidation analysis. The estimate of the amount of Allowed Claims set forth in the liquidation analysis should not be relied on for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims and Interests under the Plan. In addition, as noted above, the valuation analysis of the Debtors also contains numerous estimates and assumptions. For example, the value of the New Equity cannot be determined with precision due to the absence of a current public market for the New Equity.

Notwithstanding the difficulties in quantifying recoveries to creditors with precision, the Debtors believe that, taking into account the liquidation analysis and the valuation analysis of the Debtors, the Plan meets the "best interests" test of section 1129(a)(7) of the Bankruptcy Code. The Debtors believe that the members of each impaired class will receive at least as much under the Plan as they would in a liquidation in a hypothetical chapter 7 case. Creditors will receive a better recovery through the distributions contemplated by the Plan because the continued operation of the Debtors as going concerns rather than a forced liquidation will allow the realization of more value for the Debtors' assets. Moreover, many of the Debtors' employees, who in large number, are likely to retain their jobs, will most likely make few if any Claims other than those currently pending. In the event of liquidation, the aggregate amount of unsecured claims would likely increase significantly, and such claims would be subordinated to priority claims that will be created. Also, a chapter 7 liquidation would give rise to additional administrative claims. For example, employees would file claims for wages, pensions and other benefits, some of which would be entitled to priority. Landlords, equipment lessors and mortgage holders would likely file large claims for both unsecured and administrative amounts. The resulting increase in both general unsecured and priority claims would decrease percentage recoveries to unsecured creditors of each of the Debtors. All of these factors lead to the conclusion that recoveries under the Plan would be at least as much, and in many cases significantly greater, than the recoveries available in a chapter 7 liquidation.

E. Confirmation Without Acceptance of All Impaired Classes: The "Cramdown" Alternative

Section 1129(b) of the Bankruptcy Code provides that a plan can be confirmed even if it has not been accepted by all impaired classes, as long as at least one impaired class of Claims has accepted it. The Court may confirm the Plan at the request of the Debtors notwithstanding the Plan's rejection (or deemed rejection) by impaired Classes as long as the Plan "does not discriminate unfairly" and is "fair and equitable" as to each impaired Class that has not accepted it. A plan does not discriminate unfairly within the meaning of the Bankruptcy Code if a dissenting class is treated equally with respect to other classes of equal rank.

a. *No Unfair Discrimination*

This test applies to classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in it treatment of classes of claims of equal rank (e.g., classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly, and, accordingly, a plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

b. *Fair and Equitable Test*

This test applies to classes of different priority and status (e.g., secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in such class. As to the dissenting class, the test sets different standards depending on the type of claims or equity interests in such class.

Secured Creditors: A plan is fair and equitable as to a class of secured claims that rejects such plan if the plan provides (1) that the holders of claims included in the rejecting class (a) retain the liens securing those claims whether the property subject to those liens is retained by the debtor or transferred to another entity, to the extent of the allowed amount of such claims, and (b) that each holder of a claim of such class receives on account of that claim deferred cash payments totaling at least the allowed amount of that claim, of a value, as of the effective date of the plan, of at least the value of the holder's interest in the estate's interest in such property; (2) for the sale, subject to section 363(k) of the Bankruptcy Code, of any property that is subject to the liens securing the claims included in the rejecting class, free and clear of the liens, with the liens to attach to the proceeds of the sale, and the treatment of the liens on proceeds under clause (1) or (2) of this paragraph; or (3) for the realization by such holders of the indubitable equivalent of such claims.

Unsecured Creditors: A plan is fair and equitable as to a class of unsecured claims which rejects a plan if the plan provides (1) for each holder of a claim included in the rejecting class to receive or retain on account of that claim property that has a value, as of the effective date of the plan, equal to the allowed amount of such claim, or

(2) that the holder of any claim or interest that is junior to the claims of such rejecting class will not receive or retain on account of such junior claim or interest any property.

Equity Interests: A plan is fair and equitable as to a class of equity interests that rejects a plan if the plan provides (1) that each holder of an interest included in the rejecting class receive or retain on account of that interest property that has a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest, or (2) that the holder of any interest that is junior to the interest of such rejecting class will not receive or retain under the plan on account of such junior interest any property.

The Plan contemplates that (i) each and every Claim filed or to be filed in the Chapter 11 Cases against any Debtor will be considered as if filed as a single Claim against all the Debtors and (ii) to the extent that a creditor has a Claim in respect of the same underlying obligation in both the Chapter 11 Cases and the Canadian Proceedings against one or more of the Debtors and/or the Canadian Petitioners, such creditor will receive a single recovery in respect of such Claim, which claim shall be satisfied as set forth herein and in the Canadian Plan against the Debtor. If any Class of Impaired Claims votes to reject the Plan, the Debtors' ability to confirm the Plan with respect to such rejecting Class pursuant to the cramdown standards of section 1129(b) of the Bankruptcy Code will be determined by reference to the treatment to which the holders of Claims in such Class would be entitled were their Claims limited to the specific Debtor(s) and/or the Canadian Petitioners that are liable for such Claims.

The Debtors will request Confirmation under section 1129(b) of the Bankruptcy Code in view of the deemed rejection by Classes 3 and 6. The votes of holders of Class 3 and 6 Claims are not being solicited because, under Article III of the Plan, there will be no distribution to the holders of such Claims. Classes 3 and 6 are, therefore, conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Notwithstanding the deemed rejection by Classes 3 and 6 or any Class that votes to reject the Plan, the Debtors do not believe that the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation of the Plan.

XII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors believe that the Plan affords holders of Claims the potential for the greatest realization on the Debtors' assets and, therefore, is in the best interests of such holders.

If the Plan is not confirmed, however, the theoretical alternatives include: (a) continuation of the pending Chapter 11 Cases; (b) an alternative plan or plans of reorganization; or (c) liquidation of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code.

A. Continuation of the Bankruptcy Case

If the Debtors remain in chapter 11, they could continue to operate their businesses and manage their properties as debtors in possession, but they would remain subject to the restrictions imposed by the Bankruptcy Code. It is not clear whether the Debtors could survive as going concerns in protracted Chapter 11 Cases. The Debtors could have difficulty sustaining the high costs and the erosion of market confidence which may be caused if the Debtors remain chapter 11 debtors in possession.

B. Alternative Plans of Reorganization

If the Plan is not confirmed, the Debtors, or, after the expiration of the Debtors' exclusive period in which to propose and solicit a reorganization plan, any other party in interest in the Chapter 11 Cases, could propose a different plan or plans. Such plans might involve a reorganization and continuation of the Debtors' businesses, an orderly liquidation of its assets, a transaction or a combination of such alternatives. As of the date of this Disclosure Statement, under the current economic situation, there is no feasible alternative plan of reorganization that has been developed by the Debtors.

C. Liquidation Under Chapter 7 or Chapter 11

If no plan is confirmed, the Debtors' Chapter 11 Cases may be converted to a case under chapter 7 of the Bankruptcy Code. In a chapter 7 case, a trustee or trustees would be appointed to liquidate the assets of the Debtors. It is impossible to predict precisely how the proceeds of the liquidation, if any, would be distributed to the respective holders of Claims against the Debtors.

However, the Debtors believe that creditors would lose the substantially higher going concern value if the Debtors were forced to liquidate. In addition, the Debtors believe that in liquidation under chapter 7, before creditors would receive any distribution, additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants and other professionals to assist such trustees would cause a substantial diminution in the value of the Estates. The assets available for distribution to creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority, which would arise by reason of the liquidation and from the rejection of leases and other executory contracts in connection with the cessation of operations and the failure to realize the greater going concern value of the Debtors' assets.

The Debtors may also be liquidated pursuant to a chapter 11 plan. In a liquidation under chapter 11, the Debtors' assets could be sold in an orderly fashion, a process that may be conducted over a more extended period of time than in a liquidation under Chapter 7. Thus, a Chapter 11 liquidation might result in larger recoveries than a chapter 7 liquidation, but the potential delay in distributions could result in lower present values received and higher administrative costs. Because a trustee is not required in a chapter 11 case, expenses for professional fees could be lower than in a chapter 7 case, in which a trustee must be appointed. Any distribution to holders of Claims or Interest under a chapter 11 liquidation plan may be delayed substantially.

The Debtors' liquidation analysis, prepared with its accountants and financial advisors, is premised upon a hypothetical liquidation in a Chapter 7 case and is attached as Exhibit B to this Disclosure Statement. In the analysis, the Debtors have taken into account, *inter alia*, the nature, status, and underlying value of their assets, the ultimate realizable value of their assets, the extent to which such assets are subject to liens and security interests, and the total indebtedness of TRC and its Affiliates, including intercompany indebtedness.

The likely form of any liquidation would be the sale of individual assets. Based on this analysis, it is likely that a chapter 7 liquidation of the Debtors' assets would produce less value for distribution to creditors than that recoverable in each instance under the Plan. In the opinion of the Debtors, the recoveries projected to be available in a chapter 7 liquidation are not likely to afford holders of Claims and holders of Interests as great a realization potential as does the Plan.

XIII. VOTING REQUIREMENTS

The Bankruptcy Court may confirm the Plan only if it determines that the Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code and that the disclosures by the Debtors concerning the Plan have been adequate and have included information concerning all payments made or promised by the Debtors in connection with the Plan and the Chapter 11 Cases. In addition, the Bankruptcy Court must determine that the Plan has been proposed in good faith and not by any means forbidden by law, and under Bankruptcy Rule 3020(b)(2), it may do so without receiving evidence if no objection is timely filed.

In particular, the Bankruptcy Code requires the Bankruptcy Court to find, among other things, that (a) the Plan has been accepted by the requisite votes of all Classes of impaired Claims and Interests unless approval will be sought under section 1129(b) of the Bankruptcy Code in spite of the nonacceptance by one or more such Classes, (b) the Plan is "feasible," which means that there is a reasonable probability that the Debtors will be able to perform their obligations under the Plan and continue to operate their businesses without further financial reorganization or liquidation, and (c) the Plan is in the "best interests" of all Claimholders and Interestholders, which means that such holders will receive at least as much under the Plan as they would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Bankruptcy Court must find that all conditions mentioned above are met before it can confirm the Plan. Thus, even if all the Classes of impaired Claims against the Debtors accept the Plan by the requisite votes, the Bankruptcy Court must still make an independent finding that the Plan satisfies these

requirements of the Bankruptcy Code, that the Plan is feasible, and that the Plan is in the best interests of the holders of Claims against and Interests in the Debtors.

A. Holders of Claims and Interests Entitled to Vote

Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless (a) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (b) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

In general, a holder of a claim or interest may vote to accept or to reject a plan if (1) no party in interest has objected to such claim or interest, and (2) the claim or interest is impaired by the Plan. If the holder of an impaired claim or impaired interest will not receive any distribution under the plan in respect of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan and the plan proponent need not solicit such holder's vote. If the claim or interest is not impaired, the Bankruptcy Code deems that the holder of such claim or interest has accepted the plan and the plan proponent need not solicit such holder's vote.

The holder of a Claim that is or may be Impaired under the Plan is entitled to vote to accept or reject the Plan if (1) the Plan provides a distribution in respect of such Claim, and (2) (a) the Claim has been scheduled by the respective Debtor (and such Claim is not scheduled as disputed, contingent, or unliquidated), (b) the Holder of the relevant Claim has timely filed a Proof of Claim as to which no objection has been filed, or (c) such Holder of the relevant Claim has timely filed a motion pursuant to Bankruptcy Rule 3018(a) seeking temporary allowance of such Claim for voting purposes only and the Bankruptcy Court has ordered that such Holder of the relevant Claim may vote.

A vote may be disregarded if the Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The Solicitation Procedures Order also sets forth assumptions and procedures for tabulating Ballots, including Ballots that are not completed fully or correctly.

B. Voting and Non-voting Classes Under the Plan

1. *Voting Classes of Claims and Interests*

Classes 4 and 5 are impaired. Therefore, such classes are entitled to vote to accept or reject the Plan.

2. *Non-Voting Classes of Claims and Interests.*

Classes 1, 2, 7 and 8 are unimpaired. Therefore, such Classes are conclusively presumed to have accepted the Plan, and the votes of holders of Claims and Interests in such Classes shall not be solicited. Classes 3 and 6 are impaired. Therefore, such Classes are conclusively presumed to have rejected the Plan, and the votes of holders of Claims and Interests in such Classes shall not be solicited.

XIV. CONCLUSION

A. Hearing on and Objections to Confirmation

1. *Confirmation Hearing*

The hearing on confirmation of the Plan has been scheduled for June 15, 2010 at 9:30 a.m. (prevailing Eastern Time). Such hearing may be adjourned from time to time by announcing such adjournment in open Court, all without further notice to parties in interest, and the Plan may be modified by the Debtors pursuant to section 1127 of the Bankruptcy Code prior to, during, or as a result of that hearing, without further notice to parties in interest.

2. *Date Set for Filing Objections to Confirmation of the Plan*

The time by which all objections to confirmation of the Plan must be filed with the Court and received by the parties listed in the Confirmation Hearing Notice has been set for June 4, 2010, at 4:00 p.m. (prevailing Eastern Time). A copy of the Confirmation Hearing Notice is enclosed with this Disclosure Statement.

B. Recommendation

The Plan provides for an equitable and early distribution to creditors of the Debtors, preserves the value of the business as a going concern, and preserves the jobs of employees. The Debtors believe that any alternative to confirmation of the Plan, such as liquidation or attempts by another party in interest to file a plan, could result in significant delays, litigation, and costs, as well as the loss of jobs by the employees. Moreover, the Debtors believe that their creditors will receive greater and earlier recoveries under the Plan than those that would be achieved in liquidation or under an alternative plan. FOR THESE REASONS, THE DEBTORS URGE YOU TO RETURN YOUR BALLOT ACCEPTING THE PLAN.

Dated: May [5], 2010

Respectfully submitted,

Trident Resources Corp., on its own behalf and on behalf of each affiliate Debtor

By: /s/ *DRAFT*
Name: Todd A. Dillabough
Title: President, CEO, COO and Director

Exhibit A

Plan of Reorganization

See attached.

Exhibit B

Liquidation Analysis

See attached.

Trident Resources Corp.

Liquidation Analysis (US$)

	Notes	Book Value	Estimated Book Value Feb 28 '10	Estimated Recovery Rate Low	Estimated Recovery Rate High	Estimated Liquidation Value Low	Estimated Liquidation Value High
Assets							
Cash	A	$487,619	$487,619	100%	100%	$487,619	$487,619
Mineral Access Rights	B	20,120,296	20,120,296	0%	20%	-	4,024,059
Intercompany Claim - TEC	C	801,281,325	801,281,325	0%	0%	-	-
Gross Proceeds Available for Distribution						$487,619	$4,511,678
Wind Down Expenses	D					(900,000)	(1,500,000)
Chapter 7 Trustee Fees	E					(400,000)	(700,000)
Chapter 7 Professional Fees	F					(90,000)	(150,000)
Net Proceeds Available for Distributions						($902,381)	$2,161,678

		Estimated Claims	Recovery Amount Low	Recovery Amount High	Implied Percent Recovery Low	Implied Percent Recovery High
Distributions						
Partially secured - 2006 Credit Agreement Claim	G	$422,341,358	--	$2,161,678	0.0%	0.5%
Administrative claims	H	-	--	--	0.0%	0.0%
Unsecured - TRC 2007 Loan Agreement Claim	I	137,102,765	--	--	0.0%	0.0%

Note: Assets converted to USD using 1.05:1.00 CAD to USD. TRC 2007 Loan Agreement Claim converted to USD using 1.0763:1.00 CAD to USD as of September 8, 2009

ASSUMPTIONS AND FOOTNOTES TO HYPOTHETICAL LIQUIDATION ANALYSIS

The Debtors have prepared this hypothetical liquidation analysis (the "***Liquidation Analysis***") in connection with the filing of the Plan and Disclosure Statement. The Liquidation Analysis indicates the estimated values that may be obtained by classes of claims upon disposition of the Debtors' assets, pursuant to a liquidation under chapter 7 of the Bankruptcy Code, as an alternative to continued operation of the Debtors' business, as contemplated under the Plan. The Liquidation Analysis is based upon the assumptions discussed herein and in the Disclosure Statement. All capitalized terms used but not defined in this Liquidation Analysis have the meanings ascribed to them in the Disclosure Statement.

The Liquidation Analysis assumes that the Debtors' current chapter 11 cases convert to chapter 7 cases on or about June 30, 2010 (the "***Liquidation Date***") and that the Debtors' operations are wound down in an orderly manner and their assets are liquidated.

The Liquidation Analysis is based on the Debtors' estimated balance sheet as of February 28, 2010, unless otherwise stated. The book values are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date. The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors if a chapter 7 trustee (the "***Trustee***") were appointed by the Bankruptcy Court to convert assets into cash. The determination of the hypothetical proceeds from the liquidation of assets is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors' management, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. **ACCORDINGLY, NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT APPROXIMATE THE ASSUMPTIONS REPRESENTED HEREIN. ACTUAL RESULTS COULD VARY MATERIALLY.**

In preparing the Liquidation Analysis, the Debtors have estimated an amount of claims based on the pre-petition claims associated with the TRC 2006 Credit Agreement and the TRC 2007 Loan Agreement. Additional claims may arise and include post-petition obligations as well as other pre-petition claims not captured in the analysis presented herein. The estimate of the amount of claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of allowed claims under the Plan. The actual amount of allowed claims could be materially different from the amount of claims estimated in the Liquidation Analysis.

The Liquidation Analysis envisions the orderly wind-down and liquidation of substantially all of the Debtors' operations over a three to five-month period (the "***Wind-Down Period***"). The proceeds from a chapter 7 liquidation would be reduced by administrative costs incurred during the wind-down of operations, the disposition of assets and the reconciliation of claims. These costs include estimates for professional and Trustee fees, commissions and

salaries. If the wind-down of operations, disposition of assets and reconciliation of claims takes longer than the assumed liquidation period, actual administrative costs may exceed the estimate included in this Liquidation Analysis.

The Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon the liquidation and sale of assets in the manner described above. Such tax consequences may be material. In addition, the Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer or other litigation or avoidance actions.

The following notes describe the significant assumptions that were made with respect to assets and wind-down expenses.

Note A – Cash and Cash Equivalents

Assumes that cash and cash equivalents of the Debtors would be 100% collectible. Cash balance is estimated as of June 30, 2010.

Note B – Mineral Access Rights

Mineral Access Rights represent the Company's exploratory leasehold position in the Columbia River and Snake River basins in the Northwest United States. The areas currently have no processing plants or gathering infrastructure in place and would require a significant investment to bring natural gas production on stream. Factors that may impact the Debtors' ability to monetize these assets include (i) the risk that the U.S. Department of the Interior will terminate the Debtors' rights to develop these assets in the event of a liquidation and (ii) the early-stage and exploratory nature of the assets. Management estimates that gross proceeds related to a liquidation of these assets ranges from 0% to 20% of estimated book value.

Note C – Intercompany Claim – TEC

The intercompany claim represents an intercompany loan from TRC to TEC to fund capital expenditures and working capital and for general corporate purposes. The gross value of the intercompany claim is approximately $801.3 million as of February 28, 2010.

The recovery on the intercompany claim has been estimated at zero based on the assumption that TEC will be reorganized pursuant to a Credit Bid (as defined in the SISP Procedures) in a liquidation scenario, in which case there would be no residual value available for the intercompany claim. Although the Debtors' Plan contemplates implementation of the Rights Offering and Exit Financing Agreement, and the Debtors are currently engaged in Phase 2 of the SISP, there can be no assurance that the conditions to the Rights Offering or Exit Financing Agreement will be satisfied or that the SISP will result in a Qualified Bid (as defined in the SISP Procedures) other than the Credit Bid.

Note D – Wind Down Expenses

Assumes $300,000 per month; 3 months for the low end and 5 months for the high end.

Note E – Chapter 7 Trustee Fees

Assumes $400,000 for the low end and $700,000 for the high end.

Note F – Chapter 7 Professional Fees

Assumes $30,000 per month; 3 months for the low end and 5 months for the high end.

Note G – Secured Claims

This category consists of the 2006 Credit Agreement Claims, which consist of principal and accrued interest as of the Petition Date relating to the 2006 Credit Agreement. The 2006 Credit Agreement Claims are secured to the extent of the value of assets available for distribution. The holders of these claims will receive a *pro rata* recovery following satisfaction in full of the chapter 7 related costs outlined herein. For purposes of this Liquidation Analysis, these claims are estimated to be approximately $422.3 million.

Note H – Administrative Claims

This category consists of accrued holdbacks on professional fees. The holders of these claims will receive a *pro rata* recovery following satisfaction in full of the chapter 7 related secured claims outlined herein. For purposes of this Liquidation Analysis, it is assumed that administrative claims for professionals fees will be paid pursuant to the charge in the Canadian Court.

Note I – Unsecured Claims

This category consists of the 2007 Loan Agreement Claims, which consist of principal and accrued interest as of the Petition Date relating to the 2007 Loan Agreement. In addition, additional unsecured claims may be, or have been, asserted by other creditors. The holders of these claims will receive a *pro rata* recovery following satisfaction in full of the chapter 7 related costs and secured and administrative claims outlined herein. For purposes of this Liquidation Analysis, these claims are estimated to be approximately $137.1 million, which is on account of the 2007 Loan Agreement Claims.

Exhibit C

Financial Projections

See attached.

NOTES TO PROJECTED FINANCIAL INFORMATION

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the development of the Plan and for the purposes of determining whether the Plan satisfies this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Management developed a business plan and prepared financial projections (the "***Projections***") for the period from 2010 through 2014 (the "***Projection Period***"). The Projections were prepared by management in good faith based upon assumptions believed to be reasonable and applied in a manner consistent with prior years where applicable. The Projections have been prepared on a consolidated basis. Capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Statement.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to Holders of Claims or other parties in interest after the Confirmation Date or otherwise make such information public.

In connection with the planning and development of the Plan, the Projections were prepared by the Debtors to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes and/or a variety of other factors, including those factors listed in the Plan and the Disclosure Statement. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to significant business, economic and competitive uncertainties. Therefore, such Projections, estimates and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein. The Projections included herein were prepared in March of 2010. Management is unaware of any circumstances as of the date of this Disclosure Statement that would require the re-forecasting of the Projections due to a material change in the Debtors' prospects.

The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth below, as well as the assumptions, qualifications and explanations set forth in the Disclosure Statement and the Plan. The Debtors reserve the right to amend the Projected Financial Information.

THE DEBTORS' MANAGEMENT DID NOT PREPARE SUCH PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE PROJECTIONS THAT ACCOMPANY THE DISCLOSURE STATEMENT AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE PROJECTIONS. EXCEPT FOR PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, CURRENCY EXCHANGE RATE FLUCTUATIONS, MAINTAINING GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN ARTICLE IX OF THE

DISCLOSURE STATEMENT ENTITLED "RISK FACTORS"), AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

Principal Assumptions for the Projections

I. General

a. *Methodology*. The Projections are based upon the Debtors' detailed operating budget for the period ending December 31, 2010. The Projections for the fiscal years 2011 through 2014 were developed based on the long-term exploration and production outlook at the time the forecast was completed and include expectations regarding current and planned developments that are consistent with the Debtors' experiences.

b. *Plan Consummation*. The operating assumptions assume the Plan will be confirmed and consummated on July 2, 2010.

c. *Macroeconomic and Industry Environment*. The Projections reflect the natural gas industry and pricing outlook as of March 25, 2010 and take into account future drilling and operating costs anticipated throughout the projection period.

II. Projected Financial Data

a. *Production.* Production forecasts are developed by Debtors' management. Daily production is calculated as the average production per day before royalties over the period. Natural gas production is also listed in Barrels of Oil Equivalent ("***Boe***") at a conversion rate of six thousand cubic feet of natural gas per barrel of oil.

b. *Prices.* The pricing forecast is based on NYMEX strip pricing as of March 25, 2010, adjusted by price differentials reflecting the Canadian market where the production is projected to be sold. The projected price differentials utilize differentials between NYMEX and AECO forward strip prices during the projection period. The Projections do not assume a hedging program.

c. *Royalty Rate.* The Projections assume royalty rates based on Alberta and British Columbia conventions for royalties given and the Company's projected production profile. For the Mannville CBM and Horseshoe Canyon CBM, the Company added 3% to the royalty rate as a contingency due to sliding curve changes that the Alberta government has announced that it intends to release in May 2010. Recent announcements in both Alberta and British Columbia regarding royalty credits may lower the overall royalty rate realization but have not been incorporated in the Projections.

d. *Operating Expenses.* Operating expenses per mcfe are assumed to increase throughout the projection period.

e. *General and Admin. Expenses*. General and administrative expenses are assumed to increase throughout the projection period.

f. *Capital Expenditures*. Capital expenditures associated with exploitation and exploration projects and improvements to existing wells and facilities are forecasted by Debtors' management. The Projections assume that the Company will develop new wells in a manner similar to what it has experienced historically using internally generated cash flows. The Projections do not assume that the Company will make significant capital expenditures associated with the exploration or development of the lands located in the Columbia and Snake River basins in the Northwest United States; however, they assume that the Company will make payments required to retain its leases on such lands.

g. *Exit Facilities*. The Projections assume a new term loan facility is obtained in the amount of US$410.0 million. The new term loan facility is assumed to amortize quarterly at a rate of 1.0% per annum. The exit facility assumptions are subject to revision upon finalization of the exit financing terms.

h. *Interest*. Interest on the exit facility is estimated to be paid monthly at a rate of LIBOR + 7.5% and assumes a long-term LIBOR rate of 3.0%. Interest payments are calculated based on actual days/360 for each interest payment period. The interest assumptions are subject to revision upon finalization of the exit financing terms.

i. *Rights Offering.* Assumes a Rights Offering of US$234.8 million, consistent with the Commitment Letter and the foregoing assumptions regarding the exit facility and interest thereon.

Summary Projections [1]	*Six months ending,* June 30, 2010	December 31, 2010	*Fiscal year ended December 31,* 2010	2011	2012	2013	2014
Production							
Boe production (Boe/d)	17,516	18,687	18,106	19,848	21,028	21,885	22,942
Mcfe production (Mcfe/d)	105,096	112,123	108,638	119,089	126,166	131,308	137,652
Cash Flow from Operations (C$m)							
Gross revenue	$84.4	$89.7	$174.1	$215.2	$246.6	$271.6	$300.2
Royalties	(7.8)	(8.1)	(15.9)	(19.7)	(23.2)	(26.2)	(30.0)
Cash operating expenses	(29.0)	(31.5)	(60.5)	(68.0)	(74.4)	(80.0)	(86.4)
General and administrative expenses	(7.5)	(7.5)	(15.0)	(15.3)	(15.7)	(16.2)	(16.7)
Adjusted EBITDA [2]	**$40.0**	**$42.7**	**$82.7**	**$112.3**	**$133.2**	**$149.2**	**$167.1**
Cash Flow from Investing (C$m)							
Capital expenditures	(32.1)	(27.9)	(60.0)	(56.4)	(56.1)	(61.3)	(70.0)
Capitalized overhead	(1.7)	(2.5)	(4.1)	(5.1)	(5.2)	(5.4)	(5.6)
Total cash flow from investing	**($33.8)**	**($30.4)**	**($64.2)**	**($61.5)**	**($61.4)**	**($66.7)**	**($75.5)**
Cash Flow from Financing (C$m)							
L/C release		9.2		--	--	--	--
Interest income		0.1		0.1	0.2	0.3	0.5
Administration fee		--		(0.1)	(0.1)	(0.1)	(0.1)
Principal amoritization		(2.2)		(4.3)	(4.3)	(4.3)	(4.3)
L/C fee		(0.0)		(0.1)	(0.1)	(0.1)	(0.1)
Interest payments		(23.1)		(45.4)	(45.1)	(44.5)	(44.1)
Total cash flow from financing		**($16.0)**		**($49.8)**	**($49.4)**	**($48.7)**	**($48.0)**
Beginning cash		30.9		27.2	28.2	50.6	84.5
Net cash flow		(3.7)		1.0	22.4	33.9	43.6
Ending cash		**$27.2**		**$28.2**	**$50.6**	**$84.5**	**$128.1**
Financial metrics (C$/mcfe or %)							
Realized price	$4.44	$4.35	$4.39	$4.95	$5.34	$5.67	$5.97
Royalty rate	9.3%	9.0%	9.2%	9.1%	9.4%	9.6%	10.0%
Cash operating expenses	$1.53	$1.52	$1.53	$1.56	$1.61	$1.67	$1.72
General and administrative expenses	$0.39	$0.36	$0.38	$0.35	$0.34	$0.34	$0.33
Adjusted EBITDA	$2.10	$2.07	$2.09	$2.58	$2.88	$3.11	$3.33
Projected debt balances (C$m)							
New term loan		428.3	428.3	424.0	419.7	415.4	411.1
Total debt		**$428.3**	**$428.3**	**$424.0**	**$419.7**	**$415.4**	**$411.1**

Notes:

(1) Assumes CAD:USD exchange rate of 1.05:1.00

(2) Equals Cash Flow from Operations

Exhibit D

List of Officers and Directors of Debtors other than TRC

Officers and Directors of Trident CBM Corp., Aurora Energy LLC, NexGen Energy Canada, Inc., and Trident USA Corp.

OFFICERS:	**Name**	**Position**
	Eugene I. Davis	Executive Chairman of the Board of Directors
	Todd Dillabough	President, Chief Executive Officer and Chief Operating Officer
	Alan Withey	Chief Financial Officer
	Tracey Bell	Vice President, Marketing
	Mike Finn	Vice President, Exploration
	Jaques St. Hilaire	Vice President, Exploitation, Reserves and Planning

DIRECTORS: Eugene I. Davis (*Executive Chairman*)
Todd Dillabough
Kenneth L. Ancell
Timothy J. Bernlohr
Anthony Calouri
John H. Forsgren
Marc Macaluso
Todd Overbergen
Steve Buchanan
J. Laurie Hunter
Gustav Eriksson

EXHIBIT B

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FMC DRAFT
May 4, 2010

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

PLAN OF ARRANGEMENT AND COMPROMISE

PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

<>, 2010

PLAN OF COMPROMISE

ARTICLE 1
INTERPRETATION

1.01 Definitions.

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

"Affected Claims" means all Claims except Unaffected Claims.

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

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

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

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

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

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

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

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

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

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

"Canadian Group Guarantee Liabilities" means all indebtedness and liability, whether direct or indirect, absolute or contingent, now or hereafter owing by the Canadian Applicants (or any

one or more of them) pursuant to or in respect of the Canadian Group Guarantees (or any of them).

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

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

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

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

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

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

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

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

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

"CRA" means the Canada Revenue Agency.

"Creditor" means any Person having a Claim against a Canadian Applicant and includes the transferee of a Claim acknowledged by the Monitor in accordance with the claims procedure

established by the Claims Order, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

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

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

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

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

"Election Date" means **[<>, 2010]**, or such later date as may be fixed by the Court.

"Election to Receive $2,000 Cash" means a written election by an Affected Creditor which holds Affected Claims in an aggregate amount in excess of $2,000 to reduce the aggregate amount of such Person's Affected Claims to $2,000.

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

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

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

"Filing Date" means September 8, 2009.

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

"Final Order" means an Order, ruling or judgment of the Court, or any other court of competent jurisdiction, which is not subject to any appeal, any right to appeal or any application to vary the provisions thereof.

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

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

"Maximum Gross Distributable Amount" means $20.4 million.

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

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

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

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

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

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

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

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

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

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

"Record Date" means **[<>, 2010]** or such other date as may be ordered by the Court.

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

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

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

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

"Second Lien Credit Agreement" means the Amended and Restated Credit Agreement dated as of April 25, 2006 as amended from time to time among Trident as borrower, certain of its

subsidiaries as guarantors, Credit Suisse, Toronto Branch, as agent, (as succeeded by Wilmington Trust FSB, as agent) and the lenders party thereto.

"Secured Claims" means all Claims, or part thereof, of a Creditor which are secured by security validly liening, charging or encumbering any asset of a Canadian Applicant (including statutory and possessory liens and equipment leases which create security interests) up to the realizable value of the collateral so liened, charged or encumbered (but excluding Equipment Lease Claims).

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

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

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

"Tax Act" means the *Income Tax Act* (Canada).

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

"Trident" means Trident Exploration Corp.

"Unaffected Claims" means:

(a) Claims under the Second Lien Credit Agreement;

(b) claims arising after the Filing Date but excluding Claims arising after the Filing Date as a result of the termination or repudiation by a Canadian Applicant on or before the Record Date of any lease, executory contract, agreement or other arrangement in existence on the Filing Date;

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

be employed on the Record Date, in respect of health and dental benefits provided by a Canadian Applicant to such employees as at the Filing Date provided such employees were, as at the Filing Date, receiving long term disability benefits;

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

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

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

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

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

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

(j) Equipment Lease Claims;

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

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

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

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

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

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

1.02 Construction

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

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

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

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

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

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

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

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

1.03 Determination of Claims

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

1.04 Successors and Assigns

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

1.05 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application

of the Plan and all proceedings taken in connection with the Plan shall be subject to the exclusive jurisdiction of the Court.

ARTICLE 2
PURPOSE AND IMPACT OF THE PLAN

2.01 Purpose

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

2.02 Persons Affected

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

2.03 Claims Not Affected

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

2.04 Payments of Maximum Gross Distributable Amount and Net Distributable Amount

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

ARTICLE 3
TREATMENT OF AFFECTED CLAIMS

3.01 Single Class of Affected Creditors

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

3.02 Treatment of Affected Claims

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

(a) a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount of $2,000 or less or a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount in excess of $2,000 and who, by providing an Election to Receive $2,000 Cash (together with a duly completed proxy in respect of the Meeting) to the Monitor on or before the Election Date, reduced the aggregate amount of such Person's Affected Claims to $2,000, will receive in accordance with the Plan after the Plan Implementation Date, in full and final satisfaction of all such Person's Affected Claims, an amount equivalent to the lesser of:

(i) $2,000; and

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

a Person who provided an Election to Receive $2,000 Cash to the Monitor and receives a distribution in accordance with this section shall not be entitled to any other payment or consideration with respect to such Person's Affected Claims; despite any other provision of the Plan, the total amount payable under section **[3.01(a)]** shall not exceed the Net Distributable Amount; and

(b) a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount in excess of $2,000 but who did not provide the Monitor with an Election to Receive $2,000 Cash on or before the Election Date pursuant to section **[3.01(a)]**, will receive in accordance with the Plan after the Plan Implementation Date, in full and final satisfaction of such Person's Affected Claims, an amount equivalent to the lesser of:

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

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

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

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

3.03 Voting by Affected Creditors

Each holder of a Proven Claim or a Disputed Claim shall be entitled to vote on this Plan at the Meeting of Affected Creditors, to the extent of the amount of its Proven Claim or Disputed

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

3.04 Entitlement of Affected Creditors

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

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

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

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

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

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

3.06 Disputed Claims

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

3.07 Extinguishment of Claims

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

3.08 Set-Off

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

3.09 Crown Priority Claims

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

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

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

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

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

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

ARTICLE 4
SANCTION ORDER

4.01 Application for Sanction Order

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

4.02 Sanction Order

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 5
CONDITIONS OF PLAN IMPLEMENTATION

5.01 Conditions of Plan Implementation

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

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

(b) the Court shall have issued the Sanction Order in accordance with section **[4.02]** and the Sanction Order shall have become a Final Order and remain in force and effect**;**

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

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

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

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

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

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

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

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

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

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

(m) the employment agreements and long term incentive plans for the senior management and the directors of the Canadian Applicants are amended or otherwise dealt with in a manner consistent with the U.S. Chapter 11 Plan; and

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

5.02 Waiver of Plan Implementation Conditions

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

5.03 Monitor's Certificate

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

5.04 Failure to Satisfy Plan Conditions

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

ARTICLE 6
IMPLEMENTATION

6.01 Implementation of Plan

Subject to the satisfaction or waiver of the conditions set out in section **[5.01]** of the Plan, the following shall occur in accordance with the Plan:

(a) on or before the Plan Implementation Date, Trident shall pay all reasonable fees and disbursements of the Canadian Applicants' counsel, the Monitor, the

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

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

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

6.02 Procedure for Payments and Distributions

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

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

6.03 Distributions for Proven Claims on the Initial Distribution Date

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

6.04 Calculation of Distribution when Disputed Claims Outstanding

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

6.05 Distributions for Proven Claims on the Final Distribution Date

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

6.06 Distributions by the Monitor

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

6.07 Uncashed Distributions

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

ARTICLE 7
EFFECT OF THE PLAN

7.01 Binding Effect of Plan

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

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

Effective on the Plan Implementation Date, counsel to the Applicants, the Monitor, counsel to the Monitor, the Applicants, the Financial Advisors, counsel to the Financial Advisors, the Backstop Parties, counsel to the Backstop Parties, the financial advisors to the Backstop Parties, any professional advisors retained by any of the foregoing and each of their respective present and former affiliates, officers, directors, shareholders, advisory affiliates, members, employees, agents, attorneys, counsel, investment bankers, successors and assigns shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which any of the Applicants, any Creditor or any other Person, as applicable, may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date

of issue of the Sanction Order in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, the Rights Offering or the U.S. Chapter 11 Plan.

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

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

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

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

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

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

7.04 Releases by the Applicants

As at the Plan Implementation Date, the Applicants will be deemed to forever release, waive and discharge all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which any of the Applicants may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of issue of the Sanction Order in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, the Rights Offering or the U.S. Chapter 11 Plan, against (a) the Prepetition Agents, each in such capacity, and (b) the Backstop Parties, each in such capacity, and the present and former affiliates, officers, directors, shareholders, advisory affiliates, members, employees, agents, attorneys, counsel, advisors, accountants, financial

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

ARTICLE 8
GENERAL

8.01 Waiver of Defaults

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

8.02 Amendments to Plan

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

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

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

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

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

This Plan is intended to work in conjunction with the U.S. Chapter 11 Plan in order to implement the transactions contemplated by the Backstop Commitment Agreement and, unless this Plan is terminated in accordance with its terms, the Applicants shall work with the Required Backstop Parties in good faith to implement such transactions. Notwithstanding that some of the transactions and events set out in the Plan may be deemed to occur without any additional act or

formality other than as set out herein, each of the Persons affected by the Plan shall, and shall be deemed to make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be reasonably required by the Canadian Applicants in order to better implement the Plan.

8.04 Guarantees and Similar Covenants

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

8.05 Consents and Waivers

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

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

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

8.06 Different Capacities

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

8.07 Paramountcy

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

8.08 Termination

At any time prior to the Plan Implementation Date, the Canadian Applicants, with the consent of the Required Backstop Parties, or by Order of the Court, may determine not to proceed with this Plan notwithstanding the obtaining of the Sanction Order, provided that if such

termination has not been consented to by the Required Backstop Parties in writing, such termination shall be without prejudice to the rights of the Required Backstop Parties to seek such Orders as may be necessary or advisable to compel the Canadian Applicants to implement this Plan. If the conditions precedent to implementation of this Plan are not satisfied or waived, if the Canadian Applicants determine not to proceed with this Plan, with the consent of the Required Backstop Parties or by Order of the Court, or if the Sanction Order is not issued by the Court: (a) this Plan shall be null and void in all respects, (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (c) nothing contained in this Plan, and no act taken in preparation of the consummation of this Plan, shall: (i) constitute or be deemed to constitute a waiver or release of any Claims or any defences thereto by or against any of the Affected Creditors or any other Person, (ii) prejudice in any manner the rights of any of the Affected Creditors or any other Person in any further proceedings involving the Applicants, or (iii) constitute an admission of any sort by the Applicants, the Affected Creditors or any other Person.

8.09 Responsibilities of Monitor

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

DATED as of the <> day of <>, 2010.

TRIDENT EXPLORATION CORP.

FORT ENERGY CORP.

FENERGY CORP.

981384 ALBERTA LTD

981405 ALBERTA LTD

981422 ALBERTA LTD

Exhibit 1

Copy of U.S. Chapter 11 Plan

Action No. 0901-13483

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TRIDENT EXPLORATION CORP.,

FORT ENERGY CORP., FENERGY CORP., 981384 ALBERTA LTD. 981405 ALBERTA LTD.

AND 981422 ALBERTA LTD. ET AL.

PLAN OF ARRANGEMENT AND COMPROMISE

FRASER MILNER CASGRAIN LLP
Barristers and Solicitors

15th Floor Bankers Court
820 2 Street SW
Calgary, Alberta
T2P 0R8
Solicitors: David W. Mann / Derek M. Pontin
Telephone: (403) 268-7097 / (403)268-6301
Facsimile: (403) 268-3100
M5X 1B2

1 First Canadian Place
100 King Street West
Toronto, ON
M5X 1B2
Solicitors: R. Shayne Kukulowicz / Michael J. Wunder
Dilrect Line: (416) 863-4740 / (416) 863-4715
Fax: 416-863-4592

File: 539728-1

EXHIBIT C

Execution Copy

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

CREDIT SUISSE AG
Eleven Madison Avenue
New York, NY 10010

MAY, 3 2010

TRIDENT EXPLORATION CORP.

444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

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

TRIDENT EXPLORATION CORP.
US$410,000,000 Senior Secured Term Credit Facility
US$10,000,000 Letter of Credit Facility

Ladies and Gentlemen:

You (the "***Borrower***" or the "***Company***") and certain of your affiliates are applicants under the Companies' Creditors Arrangement Act (the "***CCAA***") in the Alberta Court of Queen's Bench (the "***Canadian Court***") in Calgary, Alberta, Canada. Trident Resources Corp., a Delaware corporation ("***Holdings***") and certain of its affiliates currently are debtors in possession under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in bankruptcy cases jointly administered under case no. 09-13150 in the United States Bankruptcy Court for the District of Delaware (the "***United States Bankruptcy Court***", and, together with the Canadian Court, the "***Courts***"; and the proceedings in the Courts, the "***Bankruptcies***"). You have advised Credit Suisse AG ("***CS***") and Credit Suisse Securities (USA) LLC ("***CS Securities***" and, together with CS and their respective affiliates, "***Credit Suisse***", "***we***" or "***us***") that you, upon your, Holdings' and your respective affiliates' emergence from the Bankruptcies, intend to obtain a US$410,000,000 Senior Secured Plan of Reorganization Credit Facility (the "***Term Facility***"), and an up to US$10,000,000 cash collateralized Letter of Credit Facility, which will terminate as set forth in the Term Sheet, (the "***Letter of Credit Facility***" and together with the Term Facility, the "***Facilities***") and to consummate the other Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Summary of Principal Terms and Conditions attached hereto as Exhibit A (the "***Term Sheet***")).

1. Commitments.

In connection with the foregoing, CS is pleased to advise you of its commitment to provide the principal amount of the Term Facility (including, for the avoidance of doubt, in respect of any increase in the Term Facility pursuant to the terms of the Fee Letter which shall not result in an increase in net funding in respect of the Term Facility) upon the terms and subject to

the conditions set forth or referred to in this commitment letter (including the Term Sheet and other attachments hereto, this "***Commitment Letter***").

2. Titles and Roles.

You hereby appoint (a) CS Securities to act, and CS Securities hereby agrees to act, as sole bookrunner and sole lead arranger for the Facilities, and (b) CS to act, and CS hereby agrees to act, as sole administrative agent and sole collateral agent for the Facilities, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. Each of CS Securities and CS, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. You agree that Credit Suisse will have "left" placement in any and all marketing materials or other documentation used in connection with the Facilities. You further agree that no other titles will be awarded and no compensation (other than as expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with the Facilities unless you and we shall so agree; provided that it is understood and agreed that the fees and expenses payable to Rothschild, Inc. in its capacity as financial advisor to the Company are not compensation paid in connection with the Facilities.

3. Syndication.

CS Securities reserves the right, prior to and/or after the execution of definitive documentation for the Facilities, to syndicate all or a portion of CS's commitment with respect to the Facilities to a group of banks, financial institutions and other institutional lenders (together with CS, the "***Lenders***") identified by us in consultation with you, and you agree to provide CS Securities with a period of at least 30 consecutive days following the launch of the general syndication of the Facilities and immediately prior to the Closing Date to syndicate the Term Facilities. We intend to commence syndication efforts promptly upon approval by the Canadian Court and the United States Bankruptcy Court of this Commitment Letter (if and to the extent such approval is required), and you agree to use commercially reasonable efforts to assist us in completing a satisfactory syndication. Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships, (b) direct contact between senior management, representatives and advisors of you and the proposed Lenders, (c) assistance by you in the preparation of a Confidential Information Memorandum for the Facilities and other marketing materials and presentations to be used in connection with the syndication (the "***Information Materials***"), (d) your providing or causing to be provided a detailed business plan or projections of the Company for the years 2010 through 2013 and for the 8 quarters beginning with the first quarter of 2010, in each case in form and substance reasonably satisfactory to us, (e) your using best efforts prior to the launch of the syndication to obtain a public corporate credit rating from Standard & Poor's Ratings Service ("***S&P***") and a public corporate family rating from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to the Borrower and the Facilities, and (f) the hosting, with CS Securities, of one or more meetings of prospective Lenders.

You agree, at the request of CS Securities, to assist in the preparation of a version of the Information Materials and other marketing materials and presentations to be used in connection with the syndication of the Facilities, consisting exclusively of information and documentation that is either (i) of a type that would be publicly available if the Company was a public reporting company or (ii) not material with respect to Holdings or its subsidiaries or any of their respective securities for purposes of foreign, Canadian, United States Federal and state securities laws (all such information and documentation being "***Public Lender Information***"). Any information and

documentation that is not Public Lender Information is referred to herein as "***Private Lender Information***". Before distribution of any Information Materials, you agree to execute and deliver to CS Securities, either (i) a letter in which you authorize distribution of the Information Materials to Lenders' employees willing to receive Private Lender Information or (ii) a separate letter in which you authorize distribution of Information Materials containing solely Public Lender Information and represent that such Information Materials do not contain any Private Lender Information. You further agree that each document to be disseminated by CS Securities to any Lender in connection with the Facilities will, at the request of CS Securities, be identified by you as either (i) containing Private Lender Information or (ii) containing solely Public Lender Information. You acknowledge that the following documents contain solely Public Lender Information (unless you notify us promptly prior to their intended distribution that any such document contains Private Lender Information): (a) drafts and final definitive documentation with respect to the Facilities, including term sheets; (b) administrative materials prepared by Credit Suisse for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda); (c) notification of changes in the terms of the Facilities; and (d) other materials (excluding the Projections (as defined below)) intended for prospective Lenders after the initial distribution of Information Materials.

CS Securities will manage all aspects of any syndication in consultation with you, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders. To assist CS Securities in its syndication efforts, you agree promptly to prepare and provide to CS Securities all information with respect to you and your and Holdings' subsidiaries, the Transactions and the other transactions contemplated hereby, including all financial information and projections (the "***Projections***"), as CS Securities may reasonably request.

4. Information.

You hereby represent and covenant (and it shall be a condition to CS's commitment hereunder, and our agreements to perform the services described herein) that (a) all information other than the Projections (the "***Information***") that has been or will be made available to us by or on behalf of you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to us by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Company and upon assumptions that are reasonable at the time made and at the time the related Projections are made available to us (it being recognized by us that such Projections are not to be viewed as facts and that actual results may differ significantly from the projected results, and no assurance can be given that the projected results will be realized). You agree that if at any time prior to the later of (i) the Closing Date and (ii) completion of a Successful Syndication (as defined in the Fee Letter) any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances. In arranging and syndicating the Facilities, we will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

5. Fees.

As consideration for the commitments of CS hereunder, and our agreements to perform the services described herein, you agree to pay to us the fees set forth in this Commitment Letter, the fee letter between you and us, dated as of the date hereof and delivered herewith with respect to the Facilities (the "***Fee Letter***").

6. Conditions Precedent.

CS's commitments hereunder, and our agreements to perform the services described herein, are subject to (a) our not having discovered or otherwise having become aware of any information not previously disclosed to us that we believe to be inconsistent in a material and adverse manner with our understanding, based on the information provided to us prior to the date hereof, of (i) the business, assets, liabilities, operations, condition (financial or otherwise), operating results, Projections delivered to Credit Suisse on April 1, 2010 attached to this Commitment Letter as Exhibit E (the "***April Projections***") or prospects of the Company and its subsidiaries**,** taken as a whole, or (ii) the Transactions, (b) there not having occurred any event, change or condition since December 31, 2009 that, individually or in the aggregate, has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, operations, condition (financial or otherwise), operating results, April Projections or prospects of Holdings and its subsidiaries or the Company and its subsidiaries, in each case, taken as a whole (provided that the Bankruptcies and the events leading to the Bankruptcies or resulting therefrom in and of themselves shall not be deemed to be any event, change or condition under this clause (b)), (c) the negotiation, execution and delivery of definitive documentation with respect to the Facilities satisfactory to us and our counsel, (d) your compliance with the terms of this Commitment Letter and the Fee Letter, including the hedging requirements specified in paragraph 1 of Exhibit C and obtaining approval therefor from the United States Bankruptcy Court and the Canadian Court, if and to the extent such approval is required, (e) the United States Bankruptcy Court and the Canadian Court have approved the execution and delivery of this Commitment Letter, the Term Sheet and the Fee Letter and the performance of all obligations hereunder or thereunder (if and to the extent such approval is required) on or before May 11, 2010 (and you hereby undertake to use your best efforts to obtain such approval from the United States Bankruptcy Court and the Canadian Court if and to the extent such approval is required), and (f) the other conditions set forth or referred to in the Term Sheet and the other exhibits hereto.

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless Credit Suisse (solely in their capacities as sole bookrunner and sole lead arranger for the Facilities and in connection with the commitment hereunder) and their respective officers, directors, employees, agents, advisors, controlling persons, members and successors and assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Facilities or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by Holdings, the Company or any of their respective affiliates), and to reimburse each such Indemnified Person upon demand for any reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing, *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of

competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Person, and (b) to reimburse us from time to time, upon presentation of a summary statement, for all reasonable out-of-pocket expenses (including but not limited to expenses of our due diligence investigation, consultants' fees, syndication expenses, travel expenses and fees, disbursements and other charges of counsel), in each case, incurred in connection with the Facilities and the preparation, negotiation and enforcement of this Commitment Letter, the Fee Letter, the definitive documentation for the Facilities and any ancillary documents and security arrangements in connection therewith (the "***Expenses***"). Notwithstanding any other provision of this Commitment Letter, no Indemnified Person shall be liable for any indirect, special, punitive or consequential damages in connection with its activities related to the Facilities. To secure the obligations under this Commitment Letter, including this Section 7, the Company hereby agrees to, within one business day of approval of this Commitment Letter by the Canadian Court and United States Bankruptcy Court (if and to the extent such approval is required), to pay Credit Suisse all Expenses invoiced as of the date of this Commitment Letter and to deposit an amount of US$250,000 with Credit Suisse as cash collateral (the "***Deposit***"). From time to time, Credit Suisse may in its discretion apply the Deposit against the Expenses. Upon the closing of the Facilities, Credit Suisse will either credit the remaining Deposit (to the extent remaining after application against the Expenses) against the fees due at closing associated with the consummation of the Facilities, or will refund any excess to the Company. If this Commitment Letter is terminated prior to the closing of the Facilities, Credit Suisse will refund the Deposit to the Company, to the extent remaining after application against the Expenses.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that we may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. In particular, Credit Suisse and/or its affiliates hold certain claims in the Bankruptcies that may be converted to equity in the Bankruptcies and is acting as a backstop party in connection with the rights offering and currently acts as collateral agent, administrative agent, sole bookrunner and sole lead arranger under the Secured Credit Facility dated as of November 24, 2006, as amended among Holdings, certain of its subsidiaries, and the lenders party thereto and the collateral agent under that certain Amended and Restated Credit Agreement, dated as of April 25, 2006 among TEC, the guarantors party thereto, the lenders defined therein and the administrative agent and the collateral agent. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies, and that we shall not be imputed to have knowledge of confidential information provided to or obtained by us or any or its affiliates in any other capacity, including those described in this paragraph.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we have advised or are advising you on other matters, (b) Credit Suisse, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of Credit Suisse, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that Credit Suisse are

engaged in a broad range of transactions that may involve interests that differ from your interests and that Credit Suisse has no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (e) you waive, to the fullest extent permitted by law, any claims you may have against us in connection with this Commitment Letter and the transactions contemplated thereby for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Additionally, you acknowledge and agree that we are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and we shall have no responsibility or liability to you with respect thereto. Any review by us of Holdings, the Company, the Transactions, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of us and shall not be on behalf of you or any of your affiliates.

You further acknowledge that Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, Holdings, you and other companies with which Holdings or you may have commercial or other relationships. With respect to any securities and/or financial instruments so held by Credit Suisse or any of its respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter shall not be assignable by you without the prior written consent of CS and CS Securities (and any attempted assignment without such consent shall be null and void) and is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). We may assign our commitments hereunder to one or more prospective Lenders, provided that we shall not be released from the portion of our commitment hereunder so assigned except to the extent such assignee funds the portion of the commitment assigned to it on the Closing Date. Any and all obligations of, and services to be provided by, CS or CS Securities hereunder (including, without limitation, CS's commitment) may be performed and any and all rights of CS or CS Securities hereunder may be exercised by or through any of their respective affiliates or branches. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the CS, CS Securities and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You acknowledge that information and documents relating to the Facilities may be transmitted through SyndTrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and that we shall not be liable for any damages arising from the unauthorized use by others of information or documents

transmitted in such manner. We may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "tombstone" or otherwise describing the names of you and your affiliates (or any of them), and the amount, type and closing date of such Transactions, all at our expense. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Facilities. **THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

10. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, subject to the cross-border protocol approved by the Courts, to the exclusive jurisdiction of the Courts, and if the Courts do not have (or abstain from exercising) jurisdiction, any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such action or proceeding may be heard and determined only in such courts, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any such court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. You irrevocably designate and appoint Corporation Service Company (the "***Process Agent***") as your authorized agent upon which process may be served in any action, suit or proceeding arising out of or relating to this Commitment Letter or the Fee Letter that may be instituted by us or any other Indemnified Person in any Federal or state court in the State of New York. You hereby agree that service of any process, summons, notice or document by U.S. registered mail addressed to the Process Agent, with written notice of said service to you at the address above shall be effective service of process for any action, suit or proceeding brought in any such court. You further agree to take any and all action, including execution and filing of any and all such documents and instruments, as may be necessary to continue the designation and appointment of the Process Agent for a period of six years from the date of this Commitment Letter. For the avoidance of doubt, this Section 10 shall not apply to the definitive credit documentation.

11. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance, nor the activities of

Credit Suisse pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (b) to the monitor appointed by the Canadian Court and its legal counsel on a confidential and need-to-know basis, (c) to the Company's prepetition lenders, holders of certain preferred stock of TRC and their legal counsel and advisors on a confidential and need-to-know basis, (d) as required by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof prior to such disclosure), (e) the Commitment Letter and the Fee Letter may be filed with the United States Bankruptcy Court and the Canadian Court, with such redactions as we may reasonably request, unless otherwise ordered by either the Canadian Court or the United States Bankruptcy Court; provided that in no event shall the fees or the "market flex" or "flex" provisions of the Fee Letter be disclosed without the prior written consent of Credit Suisse other than pursuant to an order of the applicable court to preserve the confidentiality thereof.

Notwithstanding anything herein to the contrary, any party to this Commitment Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Commitment Letter and the Fee Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Commitment Letter or the Fee Letter, and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Commitment Letter and the Fee Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

13. Surviving Provisions.

The compensation, reimbursement, indemnification, confidentiality, syndication, jurisdiction, governing law and waiver of jury trial provisions contained herein and in the Fee Letter and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and (other than in the case of the syndication provisions) notwithstanding the termination of this Commitment Letter or the CS's commitment hereunder and our agreements to perform the services described herein.

14. PATRIOT Act Notification.

Credit Suisse hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***") and similar or equivalent applicable Canadian laws and regulations, Credit Suisse and each Lender is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address, tax identification number and other information regarding the Borrower that will allow Credit Suisse or such Lender to identify the Borrower in accordance with the PATRIOT Act and similar or equivalent applicable Canadian laws and regulations, including The Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, C17). This notice is given in accordance with the requirements of the PATRIOT Act and similar or equivalent applicable Canadian laws and regulations and is effective as to Credit

Suisse and each Lender. You hereby acknowledge and agree that Credit Suisse shall be permitted to share any or all such information with the Lenders.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than May 3, 2010. Our offer hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter will become a binding commitment on CS only after it has been duly executed and delivered by you in accordance with the first sentence of this Section 15. In the event that (a) the Closing Date does not occur on or before 5:00 p.m., New York City time, on July 2, 2010, (b) a higher bid for the Borrower and Holdings than the value represented by the Plans is submitted during the "go-shop" period and accepted by the Borrower or the Company or (c) any of the Plans, in our determination, is abandoned, or modified in any material respect without our prior written consent, then this Commitment Letter and CS's commitment hereunder, and our agreements to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to you unless Credit Suisse shall, in its discretion, agree to an extension or a waiver. Before such date or event, Credit Suisse may terminate this Commitment Letter and CS's commitment hereunder, and our agreements to perform the services described herein, by giving five business days prior written notice if one or more events have occurred or information has become available that indicates with reasonable certainty that a condition precedent set forth or referred to in this Commitment Letter cannot be satisfied prior to July 2, 2010. Such notice shall identify the condition precedent that cannot be satisfied.

Your obligations hereunder are subject to the Canadian Court having approved the execution and delivery of this Commitment Letter, the Term Sheet and the Fee Letter and the performance of all obligations hereunder or thereunder.

[Remainder of this page intentionally left blank]

Credit Suisse is pleased to have been given the opportunity to assist you in connection with the Facility.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name: James S. Finch
Title: Managing Director

CREDIT SUISSE AG, TORONTO BRANCH

By_____
Name:
Title: Director

By_____
Name: Steve W. Fuh
Title: Vice-President

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

TRIDENT EXPLORATION CORP.

By_____
Name:
Title:

[Trident –Commitment Letter Signature Page]

Credit Suisse is pleased to have been given the opportunity to assist you in connection with the Facility.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name:
Title:

CREDIT SUISSE AG, TORONTO BRANCH

By_____
Name:
Title:

By_____
Name:
Title:

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

TRIDENT EXPLORATION CORP.

By_____
Name: Todd Dillabough
Title: President & CEO, COO

TRIDENT EXPLORATION CORP.

EXHIBIT A

TRIDENT EXPLORATION CORP.
US$410,000,000 Senior Secured Credit Facility
US$10,000,000 Letter of Credit Facility
Summary of Principal Terms and Conditions

Borrower:	Trident Exploration Corp, a Nova Scotia unlimited liability company (the "***Company***" or "***Borrower***").
Holdings:	Trident Resources Corp, a Delaware corporation (as a debtor-in-possession and a reorganized debtor, as applicable "***Holdings***").
Transactions:	The Company and certain of its affiliates are applicants under the Companies' Creditors Arrangement Act (the "***CCAA***") in the Alberta Court of Queen's Bench (the "***Canadian Court***") in Calgary, Alberta, Canada. Holdings and certain of its United States subsidiaries currently are debtors in possession under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***") in bankruptcy cases jointly administered under case no. 09-13150 in the United States Bankruptcy Court for the District of Delaware (the "***United States Bankruptcy Court***", and the proceedings in the Canadian Court and the United States Bankruptcy Court, the "***Bankruptcies***"). Pursuant to one or both Plans (as defined in Exhibit D), the existing equity of Holdings will be cancelled, and Holdings shall propose to offer and sell, 60% of its new common stock pursuant to a rights offering substantially in accordance with the Equity Commitment Letter dated February 22, 2010 (as may be amended or modified from time to time in form and substance reasonably acceptable to Credit Suisse, the "***Equity Commitment Letter***") as attached to an order of the Unites States Bankruptcy Court approving such Equity Commitment Letter entered February 23, 2010 (the "***Rights Offering***"). Approximately 40% of the new common stock will be issued to pre-petition secured creditors of Holdings. The emergence of the Company and Holdings and their respective affiliates from the Bankruptcies and the transactions contemplated in connection therewith will be financed by the Rights Offering and by the facility described herein. The transactions described in this paragraph and any other transactions contemplated in the Plans are collectively referred to herein as the "***Transactions***".
Sources and Uses:	The approximate sources and uses of the funds necessary to consummate the Transactions are set

	forth in Exhibit B to the Commitment Letter to which this Term Sheet is attached.
Agent:	Credit Suisse AG, acting through one or more of its branches or affiliates ("***CS***"), will act as sole administrative agent and collateral agent (collectively, in such capacities, the "***Agent***") for a syndicate of banks, financial institutions and other institutional lenders (together with CS, the "***Lenders***"), and will perform the duties customarily associated with such roles.
Letter of Credit Issuing Bank	CS, acting through its Toronto Branch (the "***Issuing Bank***").
Sole Bookrunner and Sole Lead Arranger:	Credit Suisse Securities (USA) LLC will act as sole bookrunner and sole lead arranger for the Term Facility described below (collectively, in such capacities, the "***Arranger***"), and will perform the duties customarily associated with such roles.
Syndication Agent:	Credit Suisse Securities (USA) LLC will act as syndication agent for the Term Facility described below (in such capacity, the "***Syndication Agent***").
Documentation Agent:	At the option of the Arranger, one or more financial institutions identified by the Arranger and acceptable to the Borrower (in such capacity, the "***Documentation Agent***").
Term Facility:	A senior secured term loan facility in an aggregate principal amount of US$410,000,000 (the "***Term Facility***").
Letter of Credit Facility:	If and as long as there is no Third Party Revolving Facility, the Borrower may request the issuance of letters of credit from the Issuing Bank in an amount of up to US$10,000,000 (the "***Letter of Credit Facility***", and together with the Term Facility, the "***Facilities***"), provided that the outstanding amount of letters of credit *plus* 5% of such amount shall not exceed the amount of the Cash Collateral (as defined below) at any time. The Letter of Credit Facility will only be available if an amount of US$10,500,000 has been deposited as Cash Collateral on the Closing Date (as defined below).

Purpose:	The proceeds of the Term Facility will be used by the Borrower, on the date of the borrowing under the Term Facility (the "***Closing Date***"), to finance the Transactions, including to repay certain existing indebtedness of the Company and/or Holdings and their subsidiaries in connection with their emergence from the Bankruptcies outstanding as of the Closing Date (the "***Existing Debt***"), to pay the Transaction Costs and to provide working capital for the reorganized Borrower and its subsidiaries. If there is no Third Party Revolving Facility, the Borrower may deposit with the Issuing Bank proceeds as cash collateral (the "***Cash Collateral***") to secure the Letter of Credit Facility. If there is no Letter of Credit Facility or Third Party Revolving Facility, the Borrower may deposit with any other issuing bank under a Third Party Letter of Credit Facility an amount of up to $10,500,000 as cash collateral.
Availability:	The full amount of the Term Facility must be drawn in a single drawing on the Closing Date. Amounts borrowed under the Term Facility that are repaid or prepaid may not be reborrowed, but (subject to and as provided below in the paragraph with the caption "Replacement with Second Lien Indebtedness") upon the voluntary prepayment of amounts under the Term Facility, the Borrower may designate Second Lien Indebtedness (as defined below) to become indebtedness under the Term Facility.
Letters of Credit:	Prior to the termination of the Letter of Credit Facility, letters of credit under the Letter of Credit Facility will be issued by the Issuing Bank. Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance and (b) the fifth business day prior to the final maturity of the Letter of Credit Facility; *provided*, *however*, that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above). Drawings under any letter of credit shall be reimbursed by the Borrower on the same business day. If any draw under a letter of credit issued under the Letter of Credit Facility occurs and is not reimbursed by the Borrower, the Issuing Bank has the right to withdraw from the Cash Collateral account the amount of such draw, interest and applicable fees and expenses. The issuance of all letters of credit shall be subject to

	the customary procedures of the Issuing Bank.
Interest Rates and Letter of Credit Fees:	As set forth on Annex I hereto.
Default Rate:	The applicable interest rate plus 2.0% per annum.
Final Maturity and Amortization:	The Term Facility will mature on the date that is four years after the Closing Date, and will amortize in equal quarterly installments in an aggregate annual amount equal to 1% of the original principal amount of the Term Facility with the balance payable on the maturity date of the Term Facility. The Letter of Credit Facility will mature on the earlier of (i) the date that is four years after the Closing Date and (ii) the date on which the Borrower enters into a Third Party Revolving Facility.
Guarantees:	All obligations of the Borrower under the Term Facility, the Letter of Credit Facility and under any interest rate protection, commodity hedging agreements or other hedging arrangements entered into with the Agent, the Arranger, an entity that is a Lender at the time of such transaction, or any affiliate of any of the foregoing ("***Hedging Arrangements***") will be unconditionally guaranteed (the "***Guarantees***") by Holdings and each existing and subsequently acquired or organized material subsidiary of Holdings and/or the Borrower (the "***Guarantors***").
Security:	The Term Facility, the Letter of Credit Facility, the Guarantees and any Hedging Arrangements (other than the Required Hedging Arrangements (as defined below)) will be secured by substantially all the assets of Holdings, the Borrower and each Guarantor, whether owned on the Closing Date or thereafter acquired (collectively, the "***Collateral***"), including but not limited to: (a) a perfected first-priority (or, second priority, subject only to the lien securing the Third Party Revolving Facility and the Required Hedging Arrangements) pledge of all the equity interests held by Holdings, the Borrower or any Guarantor and (b) perfected first-priority (or, second priority, subject only to the lien securing the Third Party Revolving Facility and the Required Hedging Arrangements) security interests in, and mortgages on, substantially all tangible and intangible assets of Holdings, the Borrower and each Guarantor (including but not limited to accounts receivable, inventory, equipment, general intangibles, investment property, intellectual property, real property, cash, deposit and securities accounts, commercial tort claims, letter of credit rights, intercompany notes and proceeds of the

foregoing), subject to permitted encumbrances to be agreed upon by the Borrower and CS ("***Permitted Encumbrances***"). In addition, all cash deposited as cash collateral in an amount of up to US$10,500,000 for the Letter of Credit Facility (or the Third Party Letter of Credit Facility) will be subject to the prior lien and exclusive control of the Issuing Bank (or the issuing bank for the Third Party Letter of Credit Facility, if applicable).

All the above-described pledges, security interests and mortgages shall be created on terms, and pursuant to documentation, satisfactory to the Lenders (including, in the case of real property, by customary items such as satisfactory title insurance and surveys), and none of the Collateral shall be subject to any other liens, subject to Permitted Encumbrances. The Borrower and the Guarantors shall be required to provide fixed charges and floating charge debentures with respect to their P&NG Rights or P&NG Leases and shall be obligated to register such fixed charge debentures and floating charge debentures upon demand by the Agent, acting reasonably, to do so. The Agent acknowledges that it does not currently intend to demand that such fixed charge debentures be registered against the P&NG Rights or P&NG Leases at closing. In any event, prior to the occurrence and continuance of an Event of Default, the Agent shall not demand the registration of such fixed charge debentures over P&NG Rights and P&NG Leases that are in excess of 85% of the value of all of the Borrower's and the Guarantors' P&NG Rights and P&NG Leases (determined on the basis of the last reserve engineering report provided by NSAI or similar third party engineering firm as determined by the Company from time to time and reasonably acceptable to the Agent).

After the Closing Date, the Required Hedging Arrangements will be secured by the Collateral on a first out basis (on a *pari passu* basis with the Third Party Revolving Facility) and the Term Facility and the Letter of Credit Facility will be secured by the Collateral on a second out basis.

An amount of up to US$10,500,000 may be used as first priority cash collateral for a Third Party Letter of Credit Facility, if any.

Mandatory Prepayments: Loans under the Term Facility shall be prepaid with, subject to exceptions to be agreed by the Borrower and CS: (a) following the delivery of audited financial

statements at the end of each fiscal year, 75% of Excess Cash Flow (to be defined), subject to a minimum available and unrestricted cash requirement of US$25 million, (b) 100% of the net cash proceeds of all asset sales or other dispositions of property (other than sales in the ordinary course of business) by, Holdings, the Company and their respective subsidiaries (including proceeds from the sale of stock of any subsidiary of the Borrower and insurance and condemnation proceeds), and (c) 100% of the net cash proceeds of issuances, offerings or placements of debt obligations of Holdings, the Company and their respective subsidiaries other than certain permitted indebtedness to be agreed upon by the Borrower and CS (including the Third Party Revolving Facility); provided that any amounts subject to prepayment pursuant to clauses (a) and (b) above shall be subject to a reinvestment right if such amounts are used to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business or make investments or capital expenditures within 12 months.

The above-described mandatory prepayments shall be applied pro rata to the remaining amortization payments under the Term Facility.

Voluntary Prepayments: Voluntary reductions of the Term Facility and prepayments of borrowings thereunder will be permitted at any time, in minimum principal amounts to be agreed upon, subject to the premiums listed below and reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term Facility will be applied pro rata to the remaining amortization payments under the Term Facility.

If a voluntary prepayment on the Term Facility is made prior to the first anniversary of the Closing Date, the prepayment premium will be 3% of the principal amount prepaid, if a prepayment is made after the first and prior to the second anniversary of the Closing Date, the prepayment premium will be 2% of the principal amount prepaid and if a prepayment is made after the second and prior to the third anniversary of the Closing Date, the prepayment premium will be 1% of the principal amount prepaid.

Replacement with Second Lien Indebtedness: Contemporaneously with any voluntary prepayment on the Term Facility, if no default or event of default is outstanding and the Third Party Revolving Facility

	is undrawn, the Borrower may designate an amount of Second Lien Indebtedness not to exceed the principal amount of such voluntary prepayment (which amount of voluntary prepayment shall not reduce the Excess Cash Flow) to become indebtedness under the Term Facility and upon such designation and the execution of appropriate assumption documentation satisfactory to the Agent, all such Second Lien Indebtedness shall be deemed to be indebtedness and rank pari passu with all loans owed under the Term Facility.
Representations and Warranties:	Usual for facilities and transactions of this type, subject to customary exceptions and qualifications (including with respect to materiality), including, without limitation, corporate status; legal, valid and binding documentation; no consents; no conflict; accuracy of financial statements, confidential information memorandum and other information; no material adverse change; absence of undisclosed liabilities, litigation and investigations; no violation of agreements or instruments; compliance with US, Canadian and other applicable laws (including PATRIOT Act, ERISA, margin regulations, environmental laws and laws applicable to sanctioned persons); payment of taxes; ownership of properties; inapplicability of the Investment Company Act; solvency; effectiveness of governmental approvals; labor matters; environmental and other regulatory matters; validity, priority and perfection of security interests in the Collateral; and representations related to the Bankruptcies.
Conditions Precedent to Initial Borrowing:	Usual for facilities and transactions of this type, including delivery of satisfactory legal opinions, corporate documents and officers' and public officials' certifications; first-priority perfected security interests in the Collateral (free and clear of all liens, subject to Permitted Encumbrances); receipt of satisfactory lien and judgment searches; entry of final confirmation order, satisfactory to the Agent, execution of the Guarantees, which shall be in full force and effect; evidence of authority; payment of fees and expenses; and obtaining of satisfactory insurance (together with a customary insurance broker's letter). The initial borrowing under the Term Facility will also be subject to the conditions precedent set forth in Exhibit D to the Commitment Letter.
Conditions Precedent to all Borrowings and Issuances of	Delivery of notice, accuracy of representations and warranties, and absence of defaults.

Letters of Credit:

Affirmative Covenants: Usual for facilities and transactions of this type, subject to customary baskets, exceptions and qualifications to be agreed (to be applicable to Holdings, the Company and their respective subsidiaries), including, without limitation, maintenance of corporate existence and rights; performance of obligations; delivery of consolidated and consolidating financial statements and other information, including year-end engineering reports produced by Netherland, Sewell & Associates, Inc. ("NSAI") or similar third party engineering firm as determined by the Company from time to time and reasonably acceptable to the Agent with internal engineering quarterly desktop reports as completed by the Company's staff, information required under the PATRIOT Act and similar or equivalent applicable Canadian rules and regulations including The Proceeds of Crime and Terrorist Financing Act; delivery of notices of default, litigation, ERISA events and material adverse change; maintenance of properties in good working order; maintenance of satisfactory insurance; use of best efforts to maintain a public corporate credit rating from Standard & Poor's Ratings Service ("***S&P***") and a public corporate family rating from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to the Borrower, and a public rating of the Term Facility by each of S&P and Moody's; compliance with laws and P&NG Leases; inspection of books and properties; environmental covenants; use of proceeds; further assurances; and payment of taxes.

Hedging arrangements as set forth in Exhibit C to the Commitment Letter (the "***Required Hedging Arrangements***").

Negative Covenants: Usual for facilities and transactions of this type, subject to customary baskets, exceptions and qualifications to be agreed (to be applicable to Holdings, the Company and their respective subsidiaries), including, without limitation, limitations on dividends on, and redemptions and repurchases of, equity interests and other restricted payments; limitations on prepayments, redemptions and repurchases of debt, including Junior Lien Indebtedness (as defined below); limitations on liens and sale-leaseback transactions; limitations on loans and investments; limitations on debt (permitting second lien debt ("***Junior Lien Indebtedness***") which is incurred on the Closing Date not to exceed an aggregate principal amount of $65,000,000 plus paid-

in-kind interest thereon, subject to the terms set forth in Exhibit D hereto), guarantees and hedging arrangements; limitations on mergers, acquisitions and asset sales; limitations on transactions with affiliates; limitations on changes in business conducted by Holdings, the Company and their respective subsidiaries; limitations on restrictions on ability of subsidiaries to pay dividends or make distributions; limitations on amendments of debt and other material agreements; and limitations on capital expenditures (i) if the PV-10 value (total proved for the most recent reserve report) to Total Debt ratio as of the end of the last measurement period applicable to the financial covenant is not within 10% of the projected ratio of PV-10 value to Total Debt used in connection with setting the required financial covenant levels, then capital expenditures for the fiscal quarter immediately following such measurement period may not exceed the budgeted amount for capital expenditures (based on the budget to be agreed prior to the Closing Date) and (ii) requiring majority lender consent for all capital expenditures if the Borrower is not in compliance with the PV-10 value to Total Debt ratio financial covenant, and excluding any limitations on cash hoarding.

On or within one year after the Closing Date the Borrower may incur indebtedness under a revolving credit facility (the "***Third Party Revolving Facility***") in an amount of up to US$20,000,000 with a letter of credit sublimit of up to US$10,000,000 and on terms reasonably satisfactory to the Agent if the following conditions have been satisfied (it being agreed that the security interest in the Collateral securing the Term Facility will be subordinated to the security interest in the Collateral securing the Third Party Revolving Facility and the Required Hedging Arrangements (which will rank *pari passu*) pursuant to customary intercreditor arrangements reasonably satisfactory to the Agent):

- The average Nova Inventory Transfer ("NIT") settlement price (found under Commodity: NATGAS, Product: NGX Phys, FP (CA/GJ), AB-NIT located under the "System History" tab under the "System Trade Date" heading found on the "Reports Menu" in the secure area of the NGX.com website) for the first quarter of 2011, if the closing date of the Third Party Revolving Facility occurs in 2010, or the average of the next 3 month period, if the closing date of the Third

Party Revolving Facility occurs in 2011, shall be at least the Canadian Dollar equivalent of US$4.50/Gj;

- No default or event of default shall be continuing; and

- A Successful Syndication shall have occurred;

provided that the only condition applicable to a Third Party Revolving Facility entered into on the Closing Date shall be the occurrence of a Successful Syndication (as defined in the Fee Letter).

The Borrower may terminate the Letter of Credit Facility and, if there is no Third Party Revolving Facility, enter into a cash collateralized letter of credit facility for the issuance of letters of credit not to exceed $10,000,000 in amount with a commercial bank ("***Third Party Letter of Credit Facility***"), provided that the cash collateral for such Third Party Letter of Credit Facility shall not exceed US$10,500,000. Upon the closing of the Third Party Revolving Facility or the Third Party Letter of Credit Facility, as applicable, the Letter of Credit Facility will automatically terminate and all Letters of Credit outstanding thereunder shall be returned to the Issuing Bank or other arrangements satisfactory to the Issuing Bank shall have been made. Subject to such cancellation and/or return having occurred, the Cash Collateral will be released to the Borrower.

Financial Covenants: Usual for facilities and transactions of this type (with financial definitions, levels and measurement periods to be agreed upon), limited to: (a) maximum ratios of First Lien Secured Debt to EBITDA and Total Debt to EBITDA, with, in each case, levels to be determined according to the levels set forth in the April Projections with a 25% cushion to projected EBITDA; (b) minimum interest coverage ratios with levels to be determined according to the levels set forth in the April Projections with a 25% cushion to projected EBITDA; and (c) minimum PV-10 value (total proved) to First Lien Secured Debt ratios (to be tested quarterly), with levels to be determined based on a 25% cushion to PV-10 value reflected in the reserve report delivered with respect to reserves as of December 31, 2009).

For purposes of determining compliance with such financial covenants, any common equity contribution made to the Borrower after the end of a fiscal quarter

and on or prior to the day that is ten business days after the day on which financial statements are required to be delivered for such fiscal quarter will, at the request of the Borrower, be included in the calculation of EBITDA for the purposes of determining compliance with such financial covenants at the end of such fiscal quarter and applicable subsequent periods (any such equity contribution so included in the calculation of EBITDA, a "***Specified Equity Contribution***"); provided, that (a) in each four consecutive fiscal quarter period, there shall be no more than two consecutive fiscal quarters in which a Specified Equity Contribution is made, (b) during the term of the Term Facility no more than four Specified Equity Contribution shall be made, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrower to be in compliance with the financial covenants, and (d) all Specified Equity Contribution shall be disregarded for purposes of determining any baskets with respect to the covenants contained in the credit documentation.

Events of Default: Usual for facilities and transactions of this type and others to be reasonably specified by the Agent relating to Holdings and its subsidiaries (subject, where appropriate, to thresholds and grace periods to be agreed upon), including, without limitation, nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect; cross default and cross acceleration; bankruptcy; material judgments; ERISA events; actual or asserted invalidity of guarantees or security documents; and Change of Control (to be defined, among other things, as any person owning directly or indirectly, 50.1% of the voting stock of Holdings, other than a Permitted Holder (to be determined).

Voting: Amendments and waivers of the definitive credit documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the loans under the Term Facility (subject to exceptions for amendments and waivers which directly affect the Agent or the Issuing Bank which shall require the consent to the Agent or Issuing Bank, as applicable), except that the consent of each Lender shall be required with respect to, among other things, (a) reductions of principal, interest or fees payable to such Lender, (b) extensions of final maturity or scheduled amortization of the loans of such Lender and (c) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the

Collateral.

Cost and Yield Protection: Usual for facilities and transactions of this type, including customary tax gross-up provisions.

Assignments and Participations: The Lenders will be permitted to assign loans under the Term Facility with the consent of the Borrower, not to be unreasonably withheld or delayed; provided, however, that, (i) prior to a Successful Syndication, (ii) for an assignment to another Lender or an affiliate or approved fund of any Lender, and (iii) upon the occurrence of an Event of Default, no such consent of the Borrower shall be required. All assignments will also require the consent of the Agent, not to be unreasonably withheld or delayed. Each assignment will be in an amount of an integral multiple of US$1,000,000. Assignments will be by novation.

The Lenders will be permitted to sell participations in loans without restriction. Voting rights of participants shall be limited to matters in respect of (a) reductions of principal, interest or fees payable to such participant, (b) extensions of final maturity or scheduled amortization of the loans in which such participant participates and (c) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral.

Expenses and Indemnification: The Borrower will indemnify the Arranger, the Agent, the Syndication Agent, the Documentation Agent, the Lenders, their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an "***Indemnified Person***") and hold them harmless from and against all costs, expenses (including reasonable fees, disbursements and other charges of counsel) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by Holdings, the Company or any of their respective affiliates) that relates to the Transactions, including the financing contemplated hereby, *provided* that no Indemnified Person will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from its gross negligence or willful misconduct. In addition, all out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of counsel) of the Arranger, the

	Agent, the Syndication Agent, the Documentation Agent, and the Lenders for enforcement costs and documentary taxes associated with the Term Facility and the Letter of Credit Facility, if any, will be paid by the Borrower.
Interest Act (Canada) Disclosure:	For purposes of the *Interest Act* (Canada), whenever any interest or fee payable pursuant to this agreement is calculated at a rate or percentage based on a year of 360 days, the yearly rate or percentage to which such rate is equivalent, is the rate obtained by multiplying such rate by the actual number of days in the calendar year in which such rate is to be determined and dividing by 360.
Governing Law and Forum:	New York.
Counsel to Agent and Arranger:	Gibson, Dunn & Crutcher LLP and Gowling Lafleur Henderson LLP.

Interest Rates:	Term Facility:
	The interest rates under the Term Facility will be as follows:
	At the option of the Borrower, Adjusted LIBOR (with a LIBOR floor of 2.00% (or, if the public corporate credit rating of the Borrower or the public rating of the Facility (whichever is lower) as of the Closing Date is not at least B2 or better from Moody's or B or better from S&P, 3.00%)) or ABR plus an applicable margin, based on the public corporate credit rating of the Borrower or the public rating of the Term Facility (whichever is lower) as of the Closing Date as follows:
	B2 or better from Moody's and B or better from S&P: 6.50% for LIBOR Loans and 5.50% for ABR Loans
	Between B2 and B3 from Moody's and between B and B- from S&P: 7.50% for LIBOR Loans and 6.50% for ABR Loans
	Lower rating or unrated: 8.50% for LIBOR Loans and 7.50% for ABR Loans
	The Borrower may elect interest periods of 1, 2, 3 or 6 months for Adjusted LIBOR borrowings.
	Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans based on the Prime Rate) and interest shall be payable at the end of each interest period and, in any event, at least every three months.
	ABR is the Alternate Base Rate, which is the highest of (i) Credit Suisse's Prime Rate, (ii) the Federal Funds Effective Rate plus ½ of 1.00%, and (iii) one-month Adjusted LIBOR plus 1.0%.
	Adjusted LIBOR will at all times include statutory reserves.
	The Cash Collateral will bear interest at a rate equal to the rate for one month time deposits at CS at the Federal Funds Effective Rate minus 0.15%.
Letter of Credit Fees:	Letter of Credit Standby Fee: In the case of the Letter of Credit Facility, a letter of credit standby fee of 0.50% per annum of the commitment to issue letter of credit thereunder (which shall be US$10,000,000 on the closing date) shall be payable by the Borrower to the

Issuing Bank quarterly in arrears on the unused amount of the Letter of Credit Facility.

Letter of Credit Issuance Fee: A letter of credit issuance fee of 0.50% per annum shall be payable by the Borrower to the Issuing Bank quarterly in arrears on the amount of outstanding letters of credit issued under the Letter of Credit Facility, as applicable.

EXHIBIT B

See attached.

Illustrative Sources & Uses assuming June 30, 2010 Exit - no flex (US$ in millions)

Sources	
Pre-transaction cash [1] [2]	$17.9
New Term Loan Debt Issuance	410.0
New Equity Investment	200.0
Conversion of Equity Put Fee to equity	10.0
Incremental Equity Investment [5] [6]	34.8
Total Sources	**$672.6**

Uses	
Principal repayment of 2nd Lien Term Loan	$500.0
Accrued and unpaid 2nd Lien interest [2]	42.3
Sub-total 2nd Lien claim	**$542.3**
Debt Issuance/Financing Fee, etc. [3]	8.7
OID [4]	12.3
Pre-petition A/P	19.4
Cash Collateralized L/C facility	10.5
Illustrative Backstop Parties' Professional Fees	15.8
Debtor & Monitor Professional Fees	13.6
Equity Put Fee	10.0
2nd Lien Lenders' Professional Fees	5.0
ERP payment & tail insurance payment	4.3
Payment to Valeo Energy	1.3
Cash on B/S	29.4
Total Uses	**$672.6**

Notes: Assumes 1.05 CAD:USD per CS assumption

(1) For illustrative purposes assumes all Company, TRC 06/07 and 2nd Lien professional fees paid on the emergence date; assumes US$2.1 million of accrued and unpaid Company professional fees paid in March 2010

(2) For illustrative purposes assumes US$10.5 million of accrued 2nd Lien interest is paid in February 2010 and US$3.5 million paid in March 2010. Assumes default interest is paid, which may not be enforceable

(3) Assumes 2.75% arrangement fee and 0.21% ticking fee on US$410.0 million Term Loan Facility, US$500,000 of expense reimbursements and US$125,000 for CS Administration Fee; for illustrative purposes, assumes all fees and expenses paid on exit except for $4.0 million of financing fees and expenses assumed paid in April 2010

(4) OID reflects 3.0% participation fee

(5) Per the amended equity commitment letter, the Backstop Parties commit to provide incremental equity in an amount such that, subject to a mutually agreeable business plan reflecting finalized hedging arrangements, foreign exchange rates and size/pricing of the syndicated exit facility, the Company is projected to have US$25 million of cash on hand at month-end at the lowest point of the projections. If the Company enters into a revolver of up to US$20 million, the liquidity provided by such a revolver is incremental to the US$25 million cash on hand, such that the Company is projected to have up to US$45 million of liquidity at month-end at the lowest point of the projections. If the Company enters into a revolver that provides for availability in excess of US$20 million at closing, the incremental equity will be reduced by the amount that the revolver availability exceeds US$20 million

(6) Assumes interest rate of L+7.5% and LIBOR floor of 3.00%

EXHIBIT C

Hedging

1. Within the (a) earlier of (i) seven business days after the execution of the Commitment Letter by each of the parties hereto and (ii) two business days after the date of the approval of the Commitment Letter by the Canadian Court and the United States Bankruptcy Court (to the extent such approval is required), the Borrower shall enter into hedging arrangements with Credit Suisse Energy Canada satisfactory to the Agent (it being understood that the draft documentation as of May 3, 2010 is satisfactory to the Agent) and consistent with market terms and prices typical for transactions of this type, including commodity hedging arrangements, for net volumes of 23,935 MMcfe total production or 65,574 Mcfe/d for the period from July 1, 2010 through June 30, 2011, and (b) within the earlier of (i) 90 days after the execution of the Commitment Letter by each of the parties hereto and (ii) 45 days after the Closing Date (provided that the Borrower shall not be required to enter into any hedges under this clause (b) during the Bankruptcies), the Borrower shall enter into hedging arrangements satisfactory to the Agent, including commodity hedging arrangements, with counterparties acceptable to Credit Suisse for net volumes of 18,592 MMcfe total production or 50,799 Mcfe/d for the period from July 1, 2011 through June 30, 2012. Prior to the Closing Date, the claims of the counterparty under such hedging arrangements shall be secured under a charge in the CCAA proceedings by the Canadian Court and rank junior to the Company's obligations under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented) between the Company, certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent and the lenders party thereto (the "***Second Lien Credit Agreement***") and all other charges that have priority to the Company's obligations under the Second Lien Credit Agreement as provided for in the orders that have been issued by the Canadian Court in connection with the Bankruptcies. The Borrower shall have obtained approval from the Canadian Court for all of the foregoing on or prior to May 11, 2010. With respect to any such hedging arrangements required to be entered into prior to the Closing Date, (i) no cash payments from the Company (or any affiliates of the Company) shall be made during the Bankruptcies prior to the consummation of a plan, plan of reorganization, plan of liquidation or similar definitive insolvency resolution, and (ii) any hedging counterparty to the Company (or any affiliate of the Company) may not exercise or seek to exercise any capital call or require any other credit support from the Company (or any affiliate of the Company).

2. The Borrower shall enter into hedging arrangements satisfactory to the Agent, including commodity hedging arrangements, with counterparties acceptable to Credit Suisse for net volumes amounting to a minimum of 75% of the lesser of (i) actual PDP volumes based on the most recent year-end reserve report from NSAI or similar third party engineering firm as determined by the Company from time to time and reasonably acceptable to the Agent (based on weighted average

volumes if such 12 month period spans over two calendar years) and (ii) 25 bcf, for each period on a rolling 12-month basis after June 30, 2012.

"***PDP***" means, in each case net of royalties, the estimated quantities of crude oil, natural gas, and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs using existing wells with existing equipment and operating methods under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made, in accordance with the "Proved Developed Reserves" definitions promulgated by the United States Securities and Exchange Commission Rule 4-10 of Regulation S-X, as may be amended, changed or replaced from time to time, with the additional requirement that the reserves are expected to be recovered from completion intervals open at the time of the estimate which may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Benchmark price deck for all engineering reports shall be based on the Sproule Associates Limited quarterly "Gas - Escalated" price forecast as regularly published on the Sproule Associates Limited website.

TRIDENT EXPLORATION CORP.
US$410,000,000 Senior Secured Credit Term Facility
Summary of Additional Conditions Precedent[1]

Except as otherwise set forth below, the initial borrowing under the Term Facility shall be subject to the following additional conditions precedent:

1. The Transactions shall be consummated simultaneously with the closing under the Term Facility in accordance with applicable law and on the terms described in the Term Sheet and all related documentation shall be reasonably satisfactory to the Agent; the Rights Offering shall have been completed in accordance with the Equity Commitment Letter and the Plans; there shall have been raised at least US$200,000,000 of gross cash proceeds in the Rights Offering.

2. The Borrower shall have received the gross proceeds at least in the amount set forth in Exhibit B from (i) the issuance of additional equity, and/or (ii) the incurrence of Junior Lien Indebtedness, if any, which such Junior Lien Indebtedness shall be on terms and conditions reasonably satisfactory to the Agent, including, without limitation (a) the documentation and the intercreditor arrangements related to the Junior Lien Indebtedness shall be reasonably satisfactory to the Agent, (b) the covenants, representations and warranties shall be consistent with the documentation of the Term Facility, with such setbacks as are customary and reasonably requested by the Agent, (c) the terms of the Junior Lien Indebtedness shall provide only for cross-acceleration to other indebtedness and not a general cross-default, and (d) the terms of the Junior Lien Indebtedness shall not include any financial covenants.

3. The United States Plan and the Canadian Plan (each as defined below and together, the "***Plans***") shall be in form and substance reasonably satisfactory to the Agent (it being understood that the Plans in the form as of the date of the Commitment Letter are acceptable to the Agent), and all conditions precedent to confirmation and the effectiveness of the Plans shall have been satisfied (or the waiver thereof shall have been consented in writing by the Agent).

4. The effectiveness of the plan of reorganization filed with the United States Bankruptcy Court (the "***United States Plan***") shall have occurred in accordance with the United States Confirmation Order. "***United States Confirmation Order***" means one or more court orders issued by the United States Bankruptcy Court (i) which have been issued by a court of competent jurisdiction and confirming the United States Plan and the transactions contemplated therein, including without limitation, the Rights Offering, (ii) with respect to which 10 days have elapsed since the

[1] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit D is attached, including Exhibit A and Exhibit B thereto.

entry of such order and which has not been reversed, vacated, amended, supplemented, modified, remanded and which is not subject to any stay pursuant to the United States Bankruptcy Court (and accompanying regulations) and is still in full force and effect, and (iii) which shall be reasonably satisfactory in all other respects to the Agent.

5. The implementation of the plan of arrangement or compromise filed with the Canadian Court (the "***Canadian Plan***") shall have occurred in accordance with the Canadian Sanction Order. "***Canadian Sanction Order***" means one or more court orders issued by the Canadian Court (i) which have been issued by a court of competent jurisdiction in Canada and sanctioning the Canadian Plan and the transactions contemplated therein, (ii) such order shall be final and not been reversed, vacated, amended, supplemented, modified, remanded and which is not subject to any stay pursuant to the Canadian Court (and accompanying regulations) and is still in full force and effect, and (iii) which shall be reasonably satisfactory in all other respects to the Agent.

6. All amounts due or outstanding in respect of the Existing Debt shall have been (or substantially simultaneously with the closing under the Term Facility shall be) paid in full or discharged, all commitments (if any) in respect thereof terminated and all guarantees (if any) therefor and security (if any) thereof discharged and released. After giving effect to the Transactions and the other transactions contemplated hereby, the Company and its subsidiaries shall have outstanding no indebtedness or preferred stock other than the loans and other extensions of credit under the Term Facility and other limited indebtedness to be agreed upon.

7. The Agent shall have received (a) US GAAP audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company for the 2007, 2008 and 2009 fiscal years (and, to the extent available, the related unaudited consolidating financial statements) and (b) US GAAP unaudited consolidated and (to the extent available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Company for (i) each subsequent fiscal quarter ended at least 30 days before the Closing Date and (ii) each fiscal month after the most recent fiscal quarter for which financial statements were received by the Agent as described above and ended at least 30 days before the Closing Date, which financial statements shall not be materially inconsistent with the financial statements or forecasts previously provided to the Agent.

8. The Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of the Borrower as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements), which financial statements shall not be materially inconsistent with the forecasts previously provided to the Agent.

9. The Agent shall be satisfied that (a) the Borrower's consolidated pro forma EBITDAR for the four-fiscal quarter period most recently ended prior to the Closing Date for which internal financial statements are available (prepared in accordance with Regulation S-X under the Securities Act of 1933, as amended, and with such further adjustments in form and substance satisfactory to the Agent, in each case, to give pro forma effect to the Transactions as if they had occurred at the beginning of such four-fiscal quarter period) (such consolidated pro forma EBITDAR, "***Pro Forma EBITDAR***") shall not be less than C$80 million, (b) the ratio of Senior Secured Debt (to be defined) of the Company and its consolidated subsidiaries on the Closing Date to Pro Forma EBITDAR shall be no more than 6.0 to 1.0 (c) the ratio of Total Debt (to be defined) of the Company and its consolidated subsidiaries on the Closing Date to Pro Forma EBITDAR shall be no more than 6.0 to 1.0 and (d) the ratio of PV-10 (total proved) to Total Debt shall be no less than 1.75 to 1.0[2].

10. The Agent shall have received a certificate from the chief financial officer of Holdings and the Company in form and substance reasonably satisfactory to the Agent certifying that each of Holdings and the Company and their subsidiaries, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby, are solvent.

11. All requisite governmental authorities and third parties shall have approved or consented to the Transactions and the other transactions contemplated hereby to the extent required, all applicable appeal periods shall have expired and there shall be no litigation, governmental, administrative or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby.

12. The Borrower shall have used its best efforts to obtain a public corporate credit rating from S&P and a public corporate family rating from Moody's, in each case with respect to the Borrower, and a public rating of the Term Facility by each of S&P and Moody's.

13. The Agent shall be satisfied that all security interests have been perfected under applicable law and all commodity and interest hedging arrangements have been entered into, in each case to the extent required by the loan documentation. If the Borrower has elected to utilize the Letter of Credit Facility, the Cash Collateral in an amount of $10,500,000 shall contemporaneously with closing be deposited in an account with the Issuing Bank.

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[2] Pro Forma EBITDAR is defined in a manner consistent with the calculations delivered to Agent on April 29, 2010.

14. The Agent shall have received, at least five business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and any similar or equivalent applicable Canadian laws and regulations, including The Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, C17).

EXHIBIT E
April Projections

See attached.

NOTES TO PROJECTED FINANCIAL INFORMATION

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the development of the Plan and for the purposes of determining whether the Plan satisfies this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Management developed a business plan and prepared financial projections (the "***Projections***") for the period from 2010 through 2014 (the "***Projection Period***"). The Projections were prepared by management in good faith based upon assumptions believed to be reasonable and applied in a manner consistent with prior years where applicable. The Projections have been prepared on a consolidated basis. Capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Statement.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to Holders of Claims or other parties in interest after the Confirmation Date or otherwise make such information public.

In connection with the planning and development of the Plan, the Projections were prepared by the Debtors to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes and/or a variety of other factors, including those factors listed in the Plan and the Disclosure Statement. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to significant business, economic and competitive uncertainties. Therefore, such Projections, estimates and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein. The Projections included herein were prepared in March of 2010. Management is unaware of any circumstances as of the date of this Disclosure Statement that would require the re-forecasting of the Projections due to a material change in the Debtors' prospects.

The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth below, as well as the assumptions, qualifications and explanations set forth in the Disclosure Statement and the Plan. The Debtors reserve the right to amend the Projected Financial Information.

THE DEBTORS' MANAGEMENT DID NOT PREPARE SUCH PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE PROJECTIONS THAT ACCOMPANY THE DISCLOSURE STATEMENT AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE PROJECTIONS. EXCEPT FOR PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, CURRENCY EXCHANGE RATE FLUCTUATIONS, MAINTAINING GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN ARTICLE IX OF THE

DISCLOSURE STATEMENT ENTITLED "RISK FACTORS"), AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

Principal Assumptions for the Projections

I. General

a. *Methodology*. The Projections are based upon the Debtors' detailed operating budget for the period ending December 31, 2010. The Projections for the fiscal years 2011 through 2014 were developed based on the long-term exploration and production outlook at the time the forecast was completed and include expectations regarding current and planned developments that are consistent with the Debtors' experiences.

b. *Plan Consummation*. The operating assumptions assume the Plan will be confirmed and consummated on July 2, 2010.

c. *Macroeconomic and Industry Environment*. The Projections reflect the natural gas industry and pricing outlook as of March 25, 2010 and take into account future drilling and operating costs anticipated throughout the projection period.

II. Projected Financial Data

a. *Production.* Production forecasts are developed by Debtors' management. Daily production is calculated as the average production per day before royalties over the period. Natural gas production is also listed in Barrels of Oil Equivalent ("***Boe***") at a conversion rate of six thousand cubic feet of natural gas per barrel of oil.

b. *Prices.* The pricing forecast is based on NYMEX strip pricing as of March 25, 2010, adjusted by price differentials reflecting the Canadian market where the production is projected to be sold. The projected price differentials utilize differentials between NYMEX and AECO forward strip prices during the projection period. The Projections do not assume a hedging program.

c. *Royalty Rate.* The Projections assume royalty rates based on Alberta and British Columbia conventions for royalties given and the Company's projected production profile. For the Mannville CBM and Horseshoe Canyon CBM, the Company added 3% to the royalty rate as a contingency due to sliding curve changes that the Alberta government has announced that it intends to release in May 2010. Recent announcements in both Alberta and British Columbia regarding royalty credits may lower the overall royalty rate realization but have not been incorporated in the Projections.

d. *Operating Expenses.* Operating expenses per mcfe are assumed to increase throughout the projection period.

e. *General and Admin. Expenses*. General and administrative expenses are assumed to increase throughout the projection period.

f. *Capital Expenditures*. Capital expenditures associated with exploitation and exploration projects and improvements to existing wells and facilities are forecasted by Debtors' management. The Projections assume that the Company will develop new wells in a manner similar to what it has experienced historically using internally generated cash flows. The Projections do not assume that the Company will make significant capital expenditures associated with the exploration or development of the lands located in the Columbia and Snake River basins in the Northwest United States; however, they assume that the Company will make payments required to retain its leases on such lands.

g. *Exit Facilities*. The Projections assume a new term loan facility is obtained in the amount of US$410.0 million. The new term loan facility is assumed to amortize quarterly at a rate of 1.0% per annum. The exit facility assumptions are subject to revision upon finalization of the exit financing terms.

h. *Interest*. Interest on the exit facility is estimated to be paid monthly at a rate of LIBOR + 7.5% and assumes a long-term LIBOR rate of 3.0%. Interest payments are calculated based on actual days/360 for each interest payment period. The interest assumptions are subject to revision upon finalization of the exit financing terms.

i. *Rights Offering.* Assumes a Rights Offering of US$234.8 million, consistent with the Commitment Letter and the foregoing assumptions regarding the exit facility and interest thereon.

Summary Projections [1]	*Six months ending,* June 30, 2010	December 31, 2010	*Fiscal year ended December 31,* 2010	2011	2012	2013	2014
Production							
Boe production (Boe/d)	17,516	18,687	18,106	19,848	21,028	21,885	22,942
Mcfe production (Mcfe/d)	105,096	112,123	108,638	119,089	126,166	131,308	137,652
Cash Flow from Operations (C$m)							
Gross revenue	$84.4	$89.7	$174.1	$215.2	$246.6	$271.6	$300.2
Royalties	(7.8)	(8.1)	(15.9)	(19.7)	(23.2)	(26.2)	(30.0)
Cash operating expenses	(29.0)	(31.5)	(60.5)	(68.0)	(74.4)	(80.0)	(86.4)
General and administrative expenses	(7.5)	(7.5)	(15.0)	(15.3)	(15.7)	(16.2)	(16.7)
Adjusted EBITDA [2]	**$40.0**	**$42.7**	**$82.7**	**$112.3**	**$133.2**	**$149.2**	**$167.1**
Cash Flow from Investing (C$m)							
Capital expenditures	(32.1)	(27.9)	(60.0)	(56.4)	(56.1)	(61.3)	(70.0)
Capitalized overhead	(1.7)	(2.5)	(4.1)	(5.1)	(5.2)	(5.4)	(5.6)
Total cash flow from investing	**($33.8)**	**($30.4)**	**($64.2)**	**($61.5)**	**($61.4)**	**($66.7)**	**($75.5)**
Cash Flow from Financing (C$m)							
L/C release		9.2		--	--	--	--
Interest income		0.1		0.1	0.2	0.3	0.5
Administration fee		--		(0.1)	(0.1)	(0.1)	(0.1)
Principal amoritization		(2.2)		(4.3)	(4.3)	(4.3)	(4.3)
L/C fee		(0.0)		(0.1)	(0.1)	(0.1)	(0.1)
Interest payments		(23.1)		(45.4)	(45.1)	(44.5)	(44.1)
Total cash flow from financing		**($16.0)**		**($49.8)**	**($49.4)**	**($48.7)**	**($48.0)**
Beginning cash		30.9		27.2	28.2	50.6	84.5
Net cash flow		(3.7)		1.0	22.4	33.9	43.6
Ending cash		**$27.2**		**$28.2**	**$50.6**	**$84.5**	**$128.1**
Financial metrics (C$/mcfe or %)							
Realized price	$4.44	$4.35	$4.39	$4.95	$5.34	$5.67	$5.97
Royalty rate	9.3%	9.0%	9.2%	9.1%	9.4%	9.6%	10.0%
Cash operating expenses	$1.53	$1.52	$1.53	$1.56	$1.61	$1.67	$1.72
General and administrative expenses	$0.39	$0.36	$0.38	$0.35	$0.34	$0.34	$0.33
Adjusted EBITDA	$2.10	$2.07	$2.09	$2.58	$2.88	$3.11	$3.33
Projected debt balances (C$m)							
New term loan		428.3	428.3	424.0	419.7	415.4	411.1
Total debt		**$428.3**	**$428.3**	**$424.0**	**$419.7**	**$415.4**	**$411.1**

Notes:

(1) Assumes CAD:USD exchange rate of 1.05:1.00

(2) Equals Cash Flow from Operations

EXHIBIT D

Proposed Confirmation 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.	:	

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

WHEREAS Trident Resources Corp. ("TRC") and its affiliated debtors (collectively with TRC, the "Debtors"), as debtors and debtors in possession, have filed with the United States Bankruptcy Court for the District of Delaware (the "Court") (i) the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, dated May [5], 2010 (as filed and as modified by this Confirmation Order, the "Plan") Docket No. [ ], a copy of which is annexed hereto as Exhibit A, (ii) the Disclosure Statement with Respect to Second Amended Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, dated May [5], 2010 (the "Disclosure Statement") Docket No. [ ], and (iii) that certain supplement to the Plan filed with the Court on May 25, 2010 (as the documents contained therein have been or may be further amended or supplemented, the "Plan Supplement") [Docket No. [ ]].

[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).

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

WHEREAS the [Declaration of Isabel Baumgarten on behalf of The Garden City Group, Inc. ("GCG") Regarding Voting and Tabulation of Ballots Accepting and Rejecting the Debtors' Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, sworn to on [__], 2010 (the "Voting Certification") [Docket No. [ ]], has been duly transmitted to holders of Claims[2] in compliance with the procedures (the "Solicitation Procedures") set forth in the Voting Certification;]

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

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

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

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY FOUND AND DETERMINED THAT:

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

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

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

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

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

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

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

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

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

I. Plan Supplement. On May 25, 2010, the Debtors filed the Plan Supplement, which includes, among other things, the following documents: (a) the New Governance Documents; (b) the identity of the members of the new boards of directors and the nature and compensation for any director who is an "insider" under the Bankruptcy Code; (c) the Rejected Executory Contract and Unexpired Lease List; (d) the New Equity Agreement; (e) the Exit Facility Agreement or a commitment letter to provide the Exit Facility; (f) a list of retained Causes of Action; (g) the Contingent Value Rights Certificates; (h) the Management Equity Incentive Plan; (i) the Registration Rights Agreement; and (j) a schedule of those employment agreements with members of existing senior management and/or other employees that shall be assumed; and all exhibits, attachments, supplements, annexes, schedules, and ancillary documents related to each of the foregoing. All materials included in the Plan Supplement comply with the terms of the Plan, and the filing and notice of such documents is good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and no other or further notice is or shall be required.

Compliance with the Requirements of Section 1129 of the Bankruptcy Code

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

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

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

(c) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Articles 3.2, 4.3, 4.4, 4.5, and 4.6, of the Plan designate Class 3 (General Unsecured Claims), Class 4 (2006 Credit Agreement Claims), Class 5 (2007 Loan Agreement Claims), and Class 6 (Interests in TRC) as impaired within the meaning of section 1124 of the Bankruptcy Code and specify the treatment of the Claims and Interests in those Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

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

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

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

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

(h) Impairment/Unimpairment of Classes of Claims and Interests (11 U.S.C. § 1123(b)(1)). As permitted by section 1123(b)(1) of the Bankruptcy Code, Article III of the Plan designates (i) Class 3 (General Unsecured Claims), Class 4 (2006 Credit Agreement Claims),

Class 5 (2007 Loan Agreement Claims), and Class 6 (Interests in TRC) as Impaired, and (ii) Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 7 (Affiliated Debtor Interests), and Class 8 (Intercompany Claims) as Unimpaired.

(i) Assumption and Rejection (11 U.S.C. § 1123(b)(2)). Articles 7.1, 7.3, and 7.5 of the Plan and the Rejected Executory Contract and Unexpired Lease List in the Plan Supplement addresses the assumption and rejection of executory contracts and unexpired leases and meets the requirements of section 365(b) of the Bankruptcy Code.

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

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

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

(a) The Debtors and their officers, directors, principals, managers, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors,

actuaries, professionals, consultants, agents, affiliates and representatives as of or after the Petition Date did not solicit the acceptance or rejection of the Plan by any Holders of Claims or Interests after the Petition Date and prior to the approval and transmission of the Disclosure Statement. Votes to accept or reject the Plan were only solicited after the Petition Date by the Debtors and certain of the Debtors' agents after the Court approved the adequacy of the Disclosure Statement pursuant to section 1125(a) of the Bankruptcy Code.

(b) The Debtors, the Backstop Parties and the Prepetition Agents, and all of the respective officers, directors, principals, managers, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, affiliates, management companies, fund advisors, managed accounts or funds and representatives of each of the foregoing entities (in each case in his, her, or its capacity as such) as of or after the Petition Date have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance, and distribution of recoveries under the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the release, exculpation, non-debtor release and injunction provisions set forth in Article XI of the Plan.

L. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan (including all other documents and agreements necessary to effectuate the Plan) in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is evident from the facts and record of the

Chapter 11 Cases, the Disclosure Statement, [the Confirmation Declarations], and the record of the Confirmation Hearing and other proceedings held in the Chapter 11 Cases. The Plan, which was developed after many months of analysis and negotiations involving the Debtors and the Backstop Parties, was proposed with the legitimate and honest purpose of maximizing the value of the Estates and effectuating a successful reorganization of the Debtors (and Trident at large). The Plan (including all documents necessary to effectuate the Plan) was developed and negotiated in good faith and at arms'-length among representatives of the Debtors and the Backstop Parties. Further, the Plan's classification, indemnification, exculpation, release, and injunction provisions have been negotiated in good faith and at arms'-length, are consistent with sections 105, 1122, 1123, 1129, and 1142 of the Bankruptcy Code, and are each necessary for the Debtors' successful reorganization.

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

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

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

P. Best Interest of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. [The Confirmation Declarations,] the liquidation analysis provided in the Disclosure Statement, and the other evidence proffered or adduced at the Confirmation Hearing (i) are persuasive and credible, (ii) have not been controverted by other evidence, and (iii) establish that each holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

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

1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed notwithstanding the fact that Classes 3 and 6 are Impaired and are deemed to have rejected the Plan.

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

S. Acceptance by Impaired Class (11 U.S.C. § 1129(a)(10)). Holders of [2006 Credit Agreement Claims (Class 4) and Holders of 2007 Loan Agreement Claims (Class 5)] voted to accept the Plan, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

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

U. Payment of Statutory Fees (11 U.S.C. § 1129(a)(12)). Article 14.2 of the Plan provides that all fees payable pursuant to section 1930 of title 28 of the United States Code, as of

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

V. Continuation of Retiree Benefits (11 U.S.C § 1129(a)(13)). Article 7.6 of the Plan provides that on and after the Effective Date, the Reorganized Debtors may: (1) honor, in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in each case to the extent disclosed in the Disclosure Statement or the first day pleadings, for, among other things, compensation, health care benefits, disability benefits, deferred compensation benefits, travel benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity at any time, and (2) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date; provided, however, that the Debtors' or the Reorganized Debtors' performance of any employment agreement will not entitle any person to any benefit or alleged entitlement under any policy, program, or plan that has expired or been terminated before the Effective Date, or restore, reinstate, or revive any such benefit or alleged entitlement under any such policy, program, or plan; provided further, however, that the Debtors, with the consent of the Required Backstop Parties, will designate as part of the Plan Supplement those employment agreements with other members of existing senior management and/or other employees that shall be assumed as of the Effective Date, which list shall include the existing employment agreements with its Chief Executive Officer and Chief

Financial Officer, respectively, and to the extent such agreements are not so designated, they will be deemed rejected as of the Effective Date. Nothing in the Plan limits, diminishes, or otherwise alters the Reorganized Debtors' defenses, claims, causes of action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law. Accordingly, the Plan satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code.

W. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation. Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

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

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

Z. Fair and Equitable; No Unfair Discrimination (11 U.S.C. § 1129(b)). Classes 3 (General Unsecured Claims) and 6 (Interests in TRC) are deemed to have rejected the Plan. Based on the evidence proffered, adduced, and presented by the Debtors in [the Confirmation Declarations] and at the Confirmation Hearing, the Plan does not discriminate unfairly and is fair and equitable with respect to the aforementioned Classes, as required by sections 1129(b)(1) and

(b)(2) of the Bankruptcy Code. No holder of any Claims or Interests junior to a Claims or Interests in Classes 3 and 6, respectively, will receive or retain any property under the Plan on account of such junior Claim or Interest, and no holder of a Claim in a Class senior to such Classes is receiving more than 100% recovery on account of its Claim, including the holders of the 2006 Credit Agreement Claims (Class 4) and the 2007 Loan Agreement Claims (Class 5). Thus, the Plan may be confirmed notwithstanding the deemed rejection of the Plan by Classes 3 and 6.

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

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

CC. Good Faith Solicitation (11 U.S.C. § 1125(e)). The Debtors and their officers, directors, principals, managers, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, affiliates and representatives as of or after the Petition Date have solicited acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Solicitation Procedures Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules and all other applicable rules, laws and regulations and have participated in good faith and in compliance with the applicable provisions of the Solicitation Procedures Order, the Disclosure

Statement, the Bankruptcy Code, the Bankruptcy Rules and all other applicable rules, laws and regulations in the issuance and distribution of the New Equity, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the release, exculpation, non-debtor release and injunction provisions set forth in Article XI of the Plan.

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

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

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

GG. Injunction, Exculpation, and Releases. The Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the injunction, exculpation, and releases set forth in the Plan, including, without limitation, those set forth in Article XI of the Plan. Section 105(a) of the Bankruptcy Code permits issuance of the injunction and approval of the releases and exculpation set forth in Article XI of the Plan. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the releases, exculpation, and injunction set forth in the Plan and implemented by this Confirmation Order are fair, equitable, reasonable, and in the best interests of the Debtors, the Reorganized Debtors and their Estates, creditors, and equity holders. The releases of non-Debtors under the Plan are fair to holders of Claims and are necessary to the proposed reorganization, thereby satisfying the requirements of *In re Continental Airlines, Inc.,* 203 F.3d 203, 214 (3d Cir. 2000). Such releases are given in exchange for and are supported by fair, sufficient, and adequate consideration provided by each and all of the parties receiving such releases. [The Confirmation Declarations] and the record of the Confirmation Hearing and these Chapter 11 Cases are sufficient to support the releases, exculpation, and injunction provided for in Article XI of the Plan. Accordingly, based on the record of the Chapter 11 Cases, the representations of the parties, and/or the evidence proffered, adduced, or presented in [the Confirmation Declarations] and at the Confirmation Hearing, the Court finds that the injunction, exculpation, and releases set forth in Article XI of the Plan are consistent with the Bankruptcy Code and applicable law. The failure to implement the injunction, release, and exculpation provisions of the Plan would seriously impair the Debtors' ability to confirm the Plan.

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

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

JJ. Good Faith. The Debtors, the Backstop Parties and all of their respective members, officers, directors, agents, financial advisers, attorneys, employees, equity holders, partners, affiliates, and representatives have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules in connection with all of their respective activities relating to the Plan and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code. Further, each of the foregoing parties will be acting in good faith if they proceed to (1) consummate the Plan and the agreements, transactions, and transfers contemplated thereby and (2) take the actions authorized and directed by this Confirmation Order.

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

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

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

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

ORDER

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

1. Confirmation of the Plan. The Plan and each of its provisions shall be, and hereby are, CONFIRMED under section 1129 of the Bankruptcy Code. The documents contained in the Plan Supplement are authorized and approved. The terms of the Plan, including the Plan Supplement, are incorporated by reference into, and are an integral part of, this Confirmation Order.

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

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

4. Notice of the Confirmation Hearing. Notice of the Confirmation Hearing was appropriate and satisfactory based on the circumstances of the Chapter 11 Cases, and was in

compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

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

6. General Authorizations. Upon the Effective Date, all actions contemplated by and in accordance with the Plan shall be deemed authorized and approved in all respects, including (i) adoption or assumption, as applicable, of executory contracts and unexpired leases, (ii) selection of the directors and officers for the Reorganized Debtors, (iii) the distribution of the New Equity, (iv) the execution and entry into the Exit Facility Agreement, and (v) all other actions contemplated by the Plan (whether to occur before, on or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors or officers of the Debtors or the Reorganized Debtors. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors (including, any vice-president, president, chief executive officer, treasurer or chief financial officer of any Debtor or the Reorganized Debtors), as applicable, shall be authorized and directed to issue, execute and deliver the agreements, documents, securities, and instruments contemplated by and in accordance with the Plan (or necessary or desirable to effect such transactions) in the name of and on behalf of the Reorganized Debtors, including (i) the Restructuring Transactions; (ii) the adoption of the New Governance Documents for the Reorganized Debtors; (iii) the initial

selection of directors and officers for the Reorganized Debtors; (iv) the issuance of the New Equity; (v) the distribution of the New Equity, the Contingent Value Rights, the Senior Creditor Rights, the Junior Creditor Rights and Cash pursuant to the Plan; (vi) the execution and entry into the Exit Facility Agreement; and (vii) all other actions contemplated in the Plan (whether to occur before, on, or after the Effective Date. The authorizations and approvals contemplated by Article 6.17 of the Plan shall be effective notwithstanding any requirements under nonbankruptcy law.

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

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

9. Vesting of Assets. On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Estates shall vest in the Reorganized Debtors free and clear of all Claims, liens, encumbrances, charges, and other interests, except as provided herein. The Reorganized Debtors may operate their business and may use, acquire, and dispose

of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided in the Plan.

10. Implementation of the Plan. On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors shall be authorized to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (1) the execution and delivery of the appropriate agreements or other documents of merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (2) the execution and delivery of the appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligations on terms consistent with the terms of the Plan; (3) the filing of the appropriate certificates of incorporation, merger, or consolidation with the appropriate governmental authorities pursuant to applicable law; and (4) all other actions that the Reorganized Debtors determine are necessary or appropriate.

11. Each of the officers of the Reorganized Debtors shall be authorized, in accordance with his or her authority under the resolutions of the applicable board of directors, to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

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

13. Rights Offering Approved. The Rights Offering was conducted in good faith and is critical to the success and feasibility of the Plan. Any Eligible 2006 Holder or Eligible 2007 Holder that failed to submit a duly completed subscription form for the Rights Offering on or prior to 4:00 p.m. prevailing Eastern Time on June 3, 2010 (i) is deemed to have relinquished and waived its right to participate in the Rights Offering and (ii) shall not be entitled to any compensation or distribution with respect to such unexercised Rights.

14. Issuance of New Equity. The Reorganized Debtors are hereby authorized to issue the New Equity, including any New Equity to be issued in connection with the Equity Put Fee, the Contingent Value Rights and Management Equity Issuance, without the need for any further corporate action or without any further action by a holder of Claims or Interests. The New Equity, including the units of the New Equity reserved for the Management Equity Issuance, shall be issued as of the Effective Date and shall be distributed, as applicable under the Plan, on the Distribution Date. The issuance of the New Equity is in the best interests of the Debtors, their Estates and parties in interest.

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

16. Exemption from Securities Law. Pursuant to section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance and distribution of the 2006 New Equity pursuant to the Plan are exempt from registration under the Securities Act

and all rules and regulations promulgated thereunder. The New Equity and the Contingent Value Rights issued pursuant to the Rights Offering, Management Equity Incentive Plan and on account of the Equity Put Fee will be issued and exempt from registration pursuant to section 4(2) of the Securities Act or another exemption from registration under the Securities Act.

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

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

19. Each of the Debtors and the Reorganized Debtors, as the case may be, is authorized to undertake any and all acts and actions required to implement the Exit Facility delivered in connection therewith, including without limitation, entering, executing, delivering, filing or recording the Exit Facility Agreement, and no board or shareholder vote shall be required with respect thereto except as expressly contemplated or required by the Exit Facility Agreement. The parties to the Exit Facility Agreement are authorized and empowered to take

such steps and to execute such instruments and documents as may be necessary or required to assist in the implementation of all transactions contemplated thereby. The automatic stay imposed pursuant to section 362 of the Bankruptcy Code is vacated and modified to the extent necessary to permit (without further application to the Court) the execution, delivery, filing and recordation of the Exit Facility Agreement and all transactions contemplated thereby. On the Effective Date, the liens securing the Exit Facility shall be legal, valid, binding and enforceable liens, and the Exit Facility Agreement shall constitute the legal, valid and binding obligations of the Reorganized Debtors. The obligations of the Debtors and the Reorganized Debtors, as the case may be, under the Exit Facility shall, upon execution, constitute legal, valid, binding and authorized obligations, enforceable in accordance with their terms and not in contravention of any state or federal law. As of the Effective Date, the liens securing the Exit Facility shall constitute duly perfected first priority liens upon the assets of Reorganized Trident and shall be deemed to be created, valid and perfected without any requirement of filing or recording of financing statements, mortgages or other evidence of such security interests, liens and mortgages and without any approvals or consents from governmental entities or any other persons and regardless of whether or not there are any errors, deficiencies or omissions in any property descriptions attached to any filing and no further act shall be required for perfection of such liens and security interests. Neither the obligations arising under or in connection with the Exit Facility, nor the respective liens securing the same, shall constitute a preferential transfer or fraudulent conveyance under applicable federal or state laws and will not subject the agents, trustees, lenders, purchasers or assignees thereunder to any liability by reason of incurrence of such obligation or grant of such liens under applicable federal or state laws, including, but not limited to, successor or transferee liability. In the event an order dismissing any of the Chapter

11 Cases is at any time entered, the liens securing the Exit Facility shall not be affected and shall continue in full force and effect in all respects and shall maintain their priorities and perfected status as provided in the Exit Facility Agreement until all obligations in respect thereof shall have been paid and satisfied in full.

20. Professional Compensation. Professionals or other entities asserting a Professional Claim for services rendered before the Confirmation Date must file and serve on the Reorganized Debtors and such other entities who are designated by the Bankruptcy Rules, the Confirmation Order, or other order of the Bankruptcy Court an application for final allowance of such Professional Claim no later than the Professional Fees Bar Date; provided that, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Confirmation Date, including those fees and expenses incurred by Professionals in connection with the implementation and consummation of this Plan, in each case without further application or notice to or order of the Bankruptcy Court; provided further, that any professional who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Confirmation Date, without further Bankruptcy Court order, pursuant to the Ordinary Course Professionals Order.

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

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

23. Notwithstanding anything to the contrary or any requirements in the preceding paragraph, on the Effective Date, the Reorganized Debtors shall promptly pay in Cash in full any and all outstanding reasonable and documented fees and expenses of the Backstop Parties, the Backstop Party Professionals, and the Prepetition Agents in accordance with the Plan. To the extent not otherwise reimbursed for reasonable fees and expenses incurred in connection with distributions made under the Plan, on the Effective Date or as soon as reasonably practicable thereafter (and, thereafter, upon request by a Prepetition Agent with respect to fees and expenses of such Prepetition Agent relating to post-Effective Date service under this Plan), the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the Prepetition Agents and their respective counsel and other advisors, the Backstop Parties and the Backstop Party Professionals that are incurred in connection with making such distributions under the Plan.

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

25. Discharge of Claims and Termination of Interests. As of the Effective Date, pursuant to Article 11.2 of the Plan and except as otherwise provided therein, the distributions, rights, and treatment that are provided in the Plan shall be in full and final

satisfaction, settlement, release, and discharge, effective as of the Effective Date, of all Claims, Interests, and causes of action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and causes of action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issues on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a proof of claim or interest based upon such Claims, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the holder of such a Claim or Interest has accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

26. Releases, Injunctions and Exculpations. The releases, injunctions and exculpations set forth in the Plan and implemented by this Confirmation Order, (a) are within the jurisdiction of this Court under 28 U.S.C. § 1334; (b) are each an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (c) are integral elements of the settlements and compromises incorporated in the Plan and are necessary to the proposed reorganization of the Debtors and the successful administration of their Estates; (d) confer material benefits on, and thus are in the best interests of, the Debtors, the Reorganized Debtors, their Estates, their creditors, and other parties in interest; and (e) are, under the facts and

circumstances of the Bankruptcy Cases, consistent with and permitted pursuant to sections 105, 524, 1123, 1129 and all other applicable provisions of the Bankruptcy Code. Further, reasonable, adequate, and sufficient notice of and opportunity to be heard with respect to such releases, injunctions and exculpations has been provided under the circumstances and such notice and opportunity has complied with all provisions of the Bankruptcy Code, Bankruptcy Rules, and all other applicable rules and law, including without limitation, Bankruptcy Rules 2002(c)(3), 3016(c), 3017(f), and 3020.

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

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

29. Settlement of Certain Claims. Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination

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

30. Assumption or Rejection of Contracts and Leases.

(1) The executory contracts and unexpired lease provisions of Article VII of the Plan shall be, and hereby are, approved in their entirety.

Assumption and Rejection of Executory Contracts and Unexpired Leases

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

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

Cure of Defaults of Assumed Executory Contracts and Unexpired Leases

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

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

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

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

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

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

35. Modifications to the Plan.

(a) Subsequent to filing the Plan on May [5], 2010, the Debtors made certain non-material modifications to the Plan (the "Plan Modifications"), which are reflected in the version of the Plan attached hereto. Except as provided for by law, contract or prior order of this Court, none of the modifications made since the commencement of solicitation adversely affects the treatment of any Claim against or Interest in any of the Debtors under the Plan. The filing with the Court of the Plan as modified by the Plan Modifications and the disclosure of the Plan Modifications on the record at the Confirmation Hearing constitute due and sufficient notice thereof. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019, none of these modifications require additional disclosure under section 1125 of the Bankruptcy Code or resolicitation of votes under section 1126 of the Bankruptcy Code (especially in light of previously provided disclosures), nor do they require that Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan. The Plan as modified, and attached hereto shall constitute the Plan submitted for confirmation by the Court.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dated: _____, 2010
Wilmington, Delaware

THE HONORABLE KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

The Plan

Exhibit B

Notice of Entry of the Confirmation 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.	:	

NOTICE OF (A) ENTRY OF ORDER CONFIRMING THE DEBTORS' SECOND AMENDED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE, AND (B) OCCURRENCE OF EFFECTIVE DATE

TO CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that an order (the "Confirmation Order") of the Honorable Mary F. Walrath, United States Bankruptcy Judge, confirming the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, dated May [5], 2010 (as supplemented and may be further amended, the "Plan"), was entered by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on June [__], 2010. Unless otherwise defined in this notice, capitalized terms used herein shall have the meanings ascribed to them in the Plan and the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that the Confirmation Order is available for inspection during regular business hours in the office of the Clerk of the Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801. The Confirmation Order is also available by accessing the Court's website: http://www.deb.uscourts.gov. A pacer password and login are needed to access documents on the Court's website. A pacer password can be obtained at http://www.pacer.psc.uscourts.gov. The Confirmation Order may also be accessed on The Garden City Group's website at www.tridentrestructuring.com.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on [DATE].

[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).

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Reorganized Debtors, any holder of a Claim against, or Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is impaired under the Plan and whether or not such holder or entity voted to accept the Plan, as provided in the Plan.

Dated: June [ ], 2010
Wilmington, Delaware

Respectfully submitted,

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Paul Heath (No. 3704)
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ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION

Proposed Solicitation Procedures 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 (I) APPROVING THE NOTICE OF DISCLOSURE STATEMENT HEARING; (II) APPROVING THE DISCLOSURE STATEMENT; (III) FIXING THE RECORD DATE; (IV) APPROVING THE NOTICE AND OBJECTION PROCEDURES IN RESPECT OF CONFIRMATION OF THE PLAN OF REORGANIZATION; (V) APPROVING SOLICITATION PACKAGES AND PROCEDURES FOR DISTRIBUTION THEREOF; (VI) APPROVING THE FORMS OF BALLOTS AND ESTABLISHING PROCEDURES FOR VOTING ON THE PLAN OF REORGANIZATION; (VII) ESTABLISHING VOTING DEADLINE; (VIII) APPROVING PROCEDURES FOR VOTE TABULATION; (IX) APPROVING THE RIGHTS OFFERING PROCEDURES AND FORMS; AND (X) AUTHORIZING THE EMPLOYMENT AND RETENTION OF EPIQ SYSTEMS AS SUBSCRIPTION AGENT *NUNC PRO TUNC* TO APRIL, 8 2010

Upon the Motion dated April 16, 2010 (the "Motion"), of Trident Resources Corp. ("TRC") and its affiliated debtors (collectively with TRC, the "Debtors"), pursuant to sections 1125, 1126, and 1128 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 3016, 3017, 3018, and 3020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), seeking entry of an order: (i) approving the notice of the hearing to consider approval of the Debtors' proposed Disclosure Statement pursuant to Section 1125 of the Bankruptcy Code

[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).

for Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (as it may be modified or amended, the "Disclosure Statement"); (ii) approving the Disclosure Statement; (iii) fixing the record date for purposes of voting on the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated March 29, 2010 (as it may be modified or amended, the "Plan"); (iv) approving the notice of the hearing and objection procedures in respect of confirmation of the Plan, and setting the date for the hearing on confirmation of the Plan; (v) approving the solicitation packages (the "Solicitation Packages") and procedures for distribution thereof; (vi) approving the forms of ballots and establishing procedures for voting on the Plan; (vii) establishing the voting deadline; (viii) approving procedures for vote tabulation; (ix) approving the rights offering procedures and forms; and (x) authorizing the employment and retention of Epiq Systems ("Epiq") as subscription agent *nunc pro tunc* to April 8, 2010, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to: (i) counsel to the Monitor; (ii) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"); (iii) the Securities and Exchange Commission; (iv) counsel to the Backstop Parties; (v) each of the agents, or their counsel, if known, under the Debtors' prepetition credit facilities; (vi) counsel for the ad hoc group of preferred equity holders; and (vii) all other parties in interest that have filed requests for notice pursuant to Bankruptcy Rule 2002 in these Chapter 11 Cases (collectively the "Noticed Parties"); and it appearing that no other or further notice need be provided; and a

hearing having been held before the Court[2] with respect to the Motion on May 3, 2010 (the "Hearing"); and the Debtors having filed the Disclosure Statement on March 29, 2010; amended Disclosure Statements on April 30, 2010 and the Second Amended Disclosure Statement on May [5], 2010 ; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors, and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish cause for the relief granted herein; and upon the record at the Hearing and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing, therefore

IT IS HEREBY FOUND THAT:

A. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code.

B. Actual notice of the Hearing and the deadline for filing objections to the Disclosure Statement (the "Disclosure Statement Notice") was provided to the Noticed Parties, and such notice constitutes good and sufficient notice to all interested parties.

C. The form and manner of notice of the time set for filing objections to, and the time, date, and place of, the Hearing was adequate and comports with due process.

D. The forms of the ballots (the "Ballots"), substantially in the forms annexed hereto as Exhibit 3.1 and Exhibit 3.2, adequately address the particular needs of these chapter 11 cases and are appropriate for each class of claims entitled to vote to accept or reject the Plan.

E. Holders of claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 7 (Affiliated Debtor Interests) and Class 8 (Intercompany Claims) under the Plan

[2] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

(collectively, the "Unimpaired Classes") are unimpaired and, thus, are conclusively presumed to accept the Plan. Accordingly, holders of claims in the Unimpaired Classes shall not be provided with a Ballot.

F. Holders of claims in Class 3 (General Unsecured Claims) and Class 6 (Interests in TRC) (collectively, the "Non-Voting Impaired Classes") will not receive or retain any property under the Plan and, thus, are deemed to reject the Plan. Accordingly, holders of claims in the Non-Voting Impaired Classes shall not be provided with a Ballot.

G. The period, set forth below, during which the Debtors may solicit acceptances to the Plan is a reasonable period of time for entities entitled to vote on the Plan to make an informed decision whether to accept or reject the Plan.

H. The procedures for the solicitation and tabulation of votes to accept or reject the Plan (as set forth below) provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

I. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the "Confirmation Hearing") and the distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

NOW, THEREFORE, IT IS ORDERED THAT:

1. The Motion is GRANTED as provided herein.

I. Approval of the Notice of the Disclosure Statement Hearing and Procedures for Filing Objections to the Proposed Disclosure Statement

2. The Disclosure Statement Notice, substantially in the form annexed hereto as Exhibit 2, setting forth the Disclosure Statement Objection Deadline and the time of the

Disclosure Statement Hearing was proper, adequate, and sufficient notice thereof and of all proceedings in connection therewith.

II. Approval of the Disclosure Statement

3. The Disclosure Statement is APPROVED.

4. All objections to the Disclosure Statement that have not been otherwise resolved are hereby overruled.

III. Fixing the Record Date

5. For purposes of determining which creditors will be entitled to vote on the Plan, **May [5], 2010** is hereby established as the record date (the "Record Date").

6. The Record Date will also be used to determine which creditors and equity interest holders in non-voting classes are entitled to receive an appropriate Notice of Non-Voting Status (as defined below).

IV. Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan

7. The Confirmation Hearing will be held at 9:30 a.m. (prevailing Eastern Time) on June 15, 2010; provided, however, that the Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtors without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court.

8. The notice (the "Confirmation Hearing Notice") of (i) the time fixed for filing objections to confirmation of the Plan (the "Plan Objection Deadline") and (ii) the time, date, and place of the Confirmation Hearing, substantially in the form annexed hereto as Exhibit 1, is APPROVED.

9. The Debtors shall publish the Confirmation Hearing Notice, once in The Wall Street Journal (National Edition) on a date that is not less than 28 days prior to the Confirmation Hearing, which notice is APPROVED and deemed adequate and sufficient notice of the Confirmation Hearing in accordance with Bankruptcy Rule 2002(l).

10. All notices to be provided pursuant to the procedures set forth herein are good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

11. Any objections to confirmation of the Plan must (i) be in writing, (ii) state the name and address of the objecting party and the nature of the claim or interest of such party, (iii) state with particularity the basis and nature of any objection, and (iv) be filed, together with proof of service, with the Court, and be served so as to be actually filed and received no later than 4:00 p.m. (prevailing Eastern Time) on June 4, 2010.

12. Objections to confirmation of the Plan that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

13. If there are objections to confirmation of the Plan, the Debtors, the Backstop Parties, and the U.S. Trustee are authorized to file replies to any such objections. Any such replies must be filed with the Court no later than 4:00 p.m. (Prevailing Eastern Time) on a date which is three business days prior to the Confirmation Hearing.

V. Approval of Solicitation Packages, Notices of Non-Voting Status and the Procedures for Distribution Thereof

14. Within three days after entry of this Order (the "Solicitation Date"), the Debtors shall complete the mailing of the Solicitation Packages.

15. The Solicitation Packages distributed to creditors in Class 4 (2006 Credit Agreement Claims) and Class 5 (2007 Loan Agreement Claims) (collectively, the "Voting Classes") shall contain a copy of (i) this Order (excluding the exhibits annexed hereto), (ii) the Confirmation Hearing Notice, (iii) the appropriate Ballot(s) (with instructions), together with a return envelope, (iv) the Disclosure Statement (together with the Plan annexed thereto as Exhibit A), and (v) such other materials as the Court may direct.

16. The Solicitation Packages distributed to holders of claims and interests in the Unimpaired Classes or Non-Voting Impaired Classes shall contain a copy of (i) the Confirmation Hearing Notice and (ii) the appropriate form of Notice of Non-Voting Status.

17. The Debtors shall distribute, or cause to be distributed by the Solicitation Date, (i) the Disclosure Statement Order (excluding the exhibits thereto), (ii) the Confirmation Hearing Notice, (iii) the Disclosure Statement (together with the Plan annexed thereto as Exhibit A), and (iv) such other materials as the Court may direct to the Noticed Parties.

18. The Debtors are not required to distribute copies of the Plan or Disclosure Statement to holders of claims against the Debtors within a class under the Plan that is deemed to accept or reject the Plan under section 1126(f) or (g) of the Bankruptcy Code unless a party makes a specific request to the Debtors in writing for same.

19. A "Notice of Non-Voting Status – Unimpaired Classes," substantially in the form annexed hereto as Exhibit 5, which form is APPROVED, shall be distributed to all known holders of claims in the Unimpaired Classes as of the Record Date.

20. A "Notice of Non-Voting Status – Impaired Classes," substantially in the form annexed hereto as Exhibit 6, which form is APPROVED, shall be distributed to the holders of claims in the Non-Voting Impaired Classes as of the Record Date.

21. The "Notice of Non-Voting Status – Unimpaired Classes" and the "Notice of Non-Voting Status – Impaired Classes" (together, the "Notices of Non-Voting Status"), each satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules.

22. With respect to addressees for which Disclosure Statement Notices are returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting or confirmation of the Plan to those entities unless the Debtors are provided with an accurate address before the Solicitation Date, and failure to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such entities will not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline (as defined below) and shall not constitute a violation of Bankruptcy Rule 3017(d).

VI. Approval of Form of Ballots and Voting and Tabulation Procedures

23. The forms of Ballots are APPROVED.

24. All Ballots must be properly executed, completed, and delivered to the Voting Agent by first-class mail, overnight courier, or personal delivery, so that they are actually received by the Voting Agent by no later than 4:00 p.m. (prevailing Eastern Time) on June 4, 2010 (the "Voting Deadline"); provided, however, that any holder of claims in Classes 4 or 5 shall have the right to change its vote by providing written notice to the Debtors within 72 hours of the conclusion of the Auction, which is currently scheduled to be held on June 7, 2010, to change their votes to accept or reject the Plan. This shall be done by notifying both the Voting Agent and counsel to the Debtors in writing, via overnight mail, email or fax, of any changes to their vote within such 72-hour period.

25. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its claim therefor.

26. Any entity that holds a claim in more than one class that is entitled to vote must use separate Ballots for each such claim.

27. Creditors must vote all of their claims within a particular class under the Plan either to accept or reject the Plan and may not split their vote(s) and, thus, a Ballot that partially rejects and partially accepts the Plan shall not be counted.

28. In the event a creditor casts more than one Ballot voting the same claim(s) before the Voting Deadline, the last Ballot received before the Voting Deadline is deemed to reflect the voter's intent, and thus, supersedes any prior Ballots.

29. The following types of Ballots will not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot that is properly completed, executed, and timely returned to the Voting Agent, but does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan; (ii) any Ballot received after the Voting Deadline unless the Debtors shall have granted an extension of the Voting Deadline in writing with respect to such Ballot; (iii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iv) any Ballot cast by a person or entity that does not hold a claim in a class that is entitled to vote to accept or reject the Plan; (v) any unsigned Ballot; or (vi) any Ballot transmitted to the Voting Agent by facsimile or other means not specifically approved herein.

30. The Voting Agent is authorized to attempt to have defective Ballots cured; provided, however, that neither the Debtors, the Voting Agent nor any other person or entity will

be under any duty to provide notification of defects or irregularities with respect to delivered Ballots, nor will any of them incur any liability for failure to provide such notification.

VII. Approving the Subscription Form and the Proposed Procedures for the Rights Offering

31. The Debtors are authorized to commence the Rights Offering substantially in accordance with the procedures attached hereto as Exhibit 4.

32. The Debtors are authorized to make non-substantive modifications to the Rights Offering.

33. The Subscription Form for Eligible Holders, substantially in the form attached hereto as Exhibit 4.1, respectively, is APPROVED.

34. In accordance with the Rights Offering Procedures, the Debtors shall distribute to all Eligible Holders as of the Record Date (i) the Subscription Form, together with detailed instructions for the proper completion, due execution and timely delivery of the Subscription Form and calculating the amount of the maximum subscription purchase price, (ii) the Rights Offering Procedures, (iii) the Confirmation Hearing Notice and (iv) a CD-ROM containing the Disclosure Statement and exhibits (collectively, the "Subscription Package").

35. The Rights Offering will commence on the day upon which the Subscription Packages are mailed or otherwise made available to Eligible Holders (which date shall be no later than the day that is four (4) business days after entry of this Order, or as soon as reasonably practicable thereafter (the "Subscription Commencement Date"). The Rights Offering will end, and any unexercised Subscription Rights will expire, at 4:00 p.m. (Prevailing Eastern Time) on June 3, 2010 (the "Expiration Date").

36. Eligible Holders that elect to participate in the Rights Offering must affirmatively make a binding, irrevocable election to exercise Subscription Rights on or before the Expiration

Date. In order to make such election (i) Eligible Holders other than the Backstop Parties must (a) return a duly-completed Subscription Form to the Subscription Agent so that the Subscription Form is *actually received* by the Subscription Agent prior to the Expiration Date in accordance with Rights Offering Procedures and (b) pay to the Subscription Agent, by wire transfer in immediately available funds, an amount equal to the Final Subscription Purchase Price (as defined in the Rights Offering Procedures), so that the payment of the Final Subscription Purchase Price is *actually received* by the Subscription Agent on or before June 23, 2010 in accordance with the Rights Offering Procedures, and (ii) the Backstop Parties must return a duly-completed Subscription Form to the Subscription Agent so the Subscription Form is *actually received* by the Subscription Agent prior to the Expiration Date in accordance with the Rights Offering Procedures and (b) pay to the Subscription Agent, by wire transfer in immediately available funds, an amount equal to the Final Subscription Purchase Price plus any amounts owing on account of the commitment of such Backstop Party pursuant to the Commitment Letter so that such payments are *actually received* by the Subscription Agent on or before the Effective Date.

37. On or before the date that is 3 business days prior to the Payment Date (as defined in the Subscription Form), the Debtors will deliver to each Eligible Holder that has sought to exercise its Subscription Rights a written statement specifying the Final Subscription Purchase Price of the units of New Equity for which such Eligible Holder has subscribed.

38. If the Subscription Agent for any reason does not receive from an Eligible Holder a duly completed Subscription Form on or prior to the Expiration Date, such holder (i) shall be deemed to have relinquished and waived its right to participate in the Rights Offering, and (ii) shall not be entitled to any compensation or distribution with respect to such unexercised Rights.

39. The Debtors may adopt any additional detailed procedures with the consent of the Required Backstop Parties (which consent shall not be unreasonably withheld) consistent with the provisions of the Rights Offering to more efficiently administer the Rights Offering.

40. All disputes concerning the timeliness, viability, form, and eligibility of any exercise of Rights shall be determined by the Debtors, as provided in the Plan, whose good-faith determinations shall be final and binding. The Debtors, in consultation with Gibson Dunn & Crutcher LLP (the "Backstop Parties' Counsel") and Ropes & Gray LLP (the "2007 Agent's Counsel"), may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as they may determine, or reject the purported exercise of any Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in consultation with the Backstop Parties' Counsel and the 2007 Agent's Counsel.

VIII. Authorization to Retain Epiq as Subscription Agent

41. The Debtors are authorized to retain and employ Epiq as Subscription Agent in these Chapter 11 Cases *nunc pro tunc* to April 8, 2010 for the limited purpose of providing the Subscription Services, upon the terms and conditions set forth in the Motion and Agreement.

42. Epiq is authorized to take such other action as is reasonably necessary to comply with all duties set forth in the Motion and the Agreement in accordance with this Order.

43. The Debtors are authorized, without the necessity for Epiq to file an application for reimbursement with the Court, to (i) compensate Epiq on a monthly basis, in accordance with the Agreement, upon the receipt of reasonably detailed invoices setting forth the services provided by Epiq in the prior month and the rates charged for such services and (ii) reimburse

Epiq for all reasonable and necessary expenses it may incur, upon the presentation of reasonably detailed documentation.

44. The Debtors, the Voting Agent and the Subscription Agent are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

45. The Debtors are authorized to make nonsubstantive changes to the Disclosure Statement, the Plan, and related documents, with the consent of the Required Backstop Parties, and without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing.

Dated: May _____, 2010
Wilmington, Delaware

HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Confirmation Hearing Notice

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 (I) APPROVAL OF DISCLOSURE STATEMENT, (II) ESTABLISHMENT OF RECORD DATES, (III) HEARING ON CONFIRMATION OF THE PLAN AND PROCEDURES FOR OBJECTING TO CONFIRMATION OF THE PLAN, AND (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE PLAN

PLEASE TAKE NOTICE that:

1. ***Approval of Disclosure Statement.*** On May [5], 2010, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order (the "Disclosure Statement Order") approving the Disclosure Statement Pursuant to section 1125 of the Bankruptcy Code for the Debtors' Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Disclosure Statement") filed by Trident Resources Corp. ("TRC") and its affiliated debtors (collectively with TRC, the "Debtors"), as debtors and debtors in possession in the above referenced chapter 11 cases. The Disclosure Statement Order also authorizes the Debtors to solicit votes with respect to the acceptance or rejection of the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Plan"), a copy of which is annexed as Exhibit A to the Disclosure Statement, in addition to authorizing the commencement of the Rights Offering. Any capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

2. ***Confirmation Hearing.*** A hearing (the "Confirmation Hearing") to consider confirmation of the Plan will be held at 9:30 a.m. (prevailing Eastern Time) on

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

June 15, 2010, before the Honorable Mary F. Walrath, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned or continued from time to time without further notice other than the announcement by the Debtors of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court. The Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing.

3. ***Record Date for Voting Purposes.*** The following record date has been established: May [5], 2010.

4. ***Voting Deadline.*** All votes to accept or reject the Plan must be received by the Debtors' voting and tabulation agent, The Garden City Group, Inc. ("GCG"), by no later than 4:00 p.m. (prevailing Eastern Time) on June 4, 2010, provided, however, that any holder of claims in Classes 4 or 5 shall have the right to change its vote by providing written notice to the Debtors within 72 hours of the conclusion of the Auction, which is currently scheduled to be held on June 7, 2010, to change their votes to accept or reject the Plan. This shall be done by notifying both the Voting Agent and counsel to the Debtors in writing, via overnight mail, email or fax, of any changes to their vote within such 72-hour period. Any failure to follow the voting instructions included with your Ballot may disqualify your Ballot and your vote.

5. ***Parties in Interest Not Entitled to Vote.*** The following creditors and shareholders are not entitled to vote on the Plan: (i) holders of unimpaired claims; and (ii) holders of claims or interests who will receive no distribution under the Plan.

6. ***Objections to Confirmation.*** The Bankruptcy Court has established **June 4, 2010 at 4:00 p.m. (EST)** as the last date and time for filing and serving objections to the confirmation of the Plan (the "Plan Objection Deadline"). Objections to the confirmation of the Plan, if any, must (a) be in writing; (b) state with particularity the grounds for such objection; (c) state the name and address of the objecting party and the notice of the claim or interest of such party; and (d) be filed with the Bankruptcy Court and served on the following parties (collectively, the "Notice Parties"): (i) counsel to the Debtors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036 (Attn.: Ira S. Dizengoff, Esq.), Akin Gump Strauss Hauer, 1333 New Hampshire Avenue, NW, Washington, DC 20036 (Attn.: Scott L. Alberino) and Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn.: Mark D. Collins, Esq. and Paul Heath, Esq.); (ii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Room 2207, Lockbox #35, Wilmington, Delaware 19899-0035 (Attn.: Patrick Tinker, Esq.); (iii) counsel to the Backstop Parties, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, (Attn: David M. Feldman, Esq. and Matthew Williams, Esq.); and (iv) counsel to the 2007 Agent, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, (Attn: Mark Somerstein, Esq.), and Ropes & Gray LLP, One International Place, Boston, MA 02110 (Attn: Patricia Chen, Esq.), **so that they are actually received no**

later than the Plan Objection Deadline. Objections not timely filed and served shall be overruled and not considered.

PLEASE TAKE FURTHER NOTICE that:

7. The Disclosure Statement describes, and the Plan includes, the following releases, exculpations, and injunctive relief:

- **Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, shall release and discharge and be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties for and from any and all claims or Causes of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan or the Canadian Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to any such Claims, Interests, restructuring, or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, Exhibits, any document filed by the Debtors in respect of the Canadian Plan, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan. The Reorganized Debtors and any newly-formed entities that will be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth above. (section 11.4 of the Plan);**

- **On the Effective Date, each Person who votes to accept the Plan in its capacity as the holder of any Claim or Interest and, to the fullest extent permissible under applicable law, each entity (other than a Debtor), which has held, holds, or may hold a Claim against or Interest in the Debtors in its capacity as the holder of any Claim or Interest, in consideration for the obligations of the Debtors and the Reorganized Debtors under the Plan and Cash, New Equity, and**

other contracts, instruments, releases, agreements, or documents to be delivered in connection with the Plan or the Canadian Plan (each, a "Release Obligor"), shall have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Reorganized Debtors, the Debtors and all Released Parties for and from any claim or Cause of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, any or all of the Debtors, the subject matter of, or the transaction or event giving rise to, the claim of such Release Obligor, the business or contractual arrangements between or among any Debtor and Release Obligor or any Released Party, the restructuring of the claim prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction, obligation, restructuring or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Debtors' Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, the Exhibits, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan. (section 11.5 of the Plan);

- **Except as otherwise specifically provided in the Plan, the Plan Supplement or related documents, the Debtors, the Reorganized Debtors and the Released Parties shall neither have, nor incur any liability to any entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or related to, or arising out of the Chapter 11 Cases, the negotiation and filing of the Plan, the filing of the Chapter 11 Cases, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation or consummation of the Plan, the Disclosure Statement, the Exhibits, the Plan Supplement documents, any employee benefit plan, instrument, release or other agreement or document created, modified, amended or entered into in connection with the Plan, except for their willful misconduct or gross negligence and except with respect to obligations arising under confidentiality agreements, joint interest agreements, and protective orders, if any, entered during the Chapter 11 Cases; provided, however, each Released Party shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the above referenced documents, actions, or inactions. (section 11.6 of the Plan); and**

- **The satisfaction, release, and discharge pursuant to ARTICLE XI of the Plan shall act as an injunction against any Person commencing or continuing any action, employment of process, or act to collect, offset, or recover any Claim, Interest, or Cause of Action satisfied, released, or discharged under the Plan to the fullest extent authorized or provided by the Bankruptcy Code, including, without limitation, to the extent provided for or authorized by sections 524 and 1141 thereof. (section 11.7 of the Plan).**

8. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan should (i) telephone the Debtors' voting agent, The Garden City Group, Inc. at (866) 352-6496; (ii) write to such agent at (a) TRD Bankruptcy Administration, C/O The Garden City Group, Inc., P.O. Box 9545, Dublin, OH 43017-4845 or, (b) if sent by overnight courier or by hand delivery, at TRD Bankruptcy Administration, C/O The Garden City Group, Inc., 5151 Blazer Parkway, Suite A, Dublin, Ohio 43017; or (iii) view such documents by accessing the Court's website: http://www.deb.uscourts.gov. A pacer password and login are needed to access documents on the Court's website. A pacer password can be obtained at http://www.pacer.psc.uscourts.gov. Copies of the Plan and Disclosure Statement may also be accessed on Garden City Group's website at www.tridentrestructuring.com.

9. The names of the Debtor entities and their respective case numbers are as follows:

Trident Resources Corp.	09-13150 (MFW)
NexGen Energy Canada, Inc.	09-13151 (MFW)
Trident USA Corp.	09-13152 (MFW)
Trident CBM Corp.	09-13153 (MFW)
Aurora Energy LLC	09-13154 (MFW)

Dated: May [ ], 2010
Wilmington, Delaware

Respectfully submitted,

Mark D. Collins (No. 2981)
Paul Heath (No. 3704)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
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(302) 651-7700 (Telephone)
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and

AKIN GUMP STRAUSS HAUER & FELD LLP
Ira S. Dizengoff, admitted *pro hac vice*
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One Bryant Park
New York, NY 10036
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(212) 872-1002 (Facsimile)

AKIN GUMP STRAUSS HAUER & FELD LLP
Scott L. Alberino, admitted *pro hac vice*
Joanna F. Newdeck, admitted *pro hac vice*
Daniel J. Harris, 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 2

Disclosure Statement Hearing Notice

Exhibit 3.1

Form of Ballot for
Holders of Class 4 Claims

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.	:	

BALLOT FOR SECOND AMENDED JOINT PLAN OF REORGANIZATION
CLASS 4 - 2006 CREDIT AGREEMENT CLAIMS

Trident Resources Corp. ("TRC") and certain of its direct and indirect subsidiaries in the above-referenced chapter 11 cases, as debtors and debtors in possession (together with TRC, the "Debtors"), are soliciting votes with respect to the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Plan"), from the holders of certain impaired claims against the Debtors. All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan. If you have any questions on how to properly complete this Ballot, please call The Garden City Group, Inc. (the "Voting Agent") at (866) 352-6496.

Class 4 includes claims held on account of that certain Secured Credit Facility dated as of November 24, 2006, as amended from time to time, among TRC, certain of its subsidiaries and Credit Suisse, Toronto Branch, as administrative agent and collateral agent, and the lenders party thereto (the "2006 Credit Agreement Claims"). **THIS BALLOT IS ONLY FOR THE HOLDERS OF 2006 CREDIT AGREEMENT CLAIMS**.

In order for your vote to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. **The deadline for the receipt by the Voting Agent of all Ballots is no later than 4:00 p.m. (prevailing Eastern Time) on June 4, 2010 (the "Voting Deadline"), unless such time is extended in writing by the Debtors; provided, however, that any holder of claims in Classes 4 or 5 shall have the right to change its vote by providing written notice to the Debtors within 72 hours of the conclusion of the Auction, which is currently scheduled to be held on June 7, 2010, to change their votes to accept or reject the Plan. This shall be done by notifying both the Voting Agent and counsel to the Debtors in writing, via overnight mail, email or fax, of any changes to their vote within**

[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).

such 72-hour period. All Ballots must be timely sent to the Voting Agent (i) at TRD Bankruptcy Administration c/o The Garden City Group, Inc. P.O. Box 9545 Dublin, OH 43017-4845 or, (ii) if sent by overnight courier or by hand delivery, at TRD Bankruptcy Administration c/o The Garden City Group, Inc., 5151 Blazer Parkway, Suite A Dublin, Ohio 43017.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF CREDIT AGREEMENT CLAIMS

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by Class 4 if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 4 voting on the Plan. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Equity Interests in the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

3. In order for your Class 4 votes to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. **The deadline for the receipt by the Voting Agent of all Ballots is no later than 4:00 p.m. (prevailing Eastern Time) on June 4, 2010 (the "Voting Deadline"), unless such time is extended in writing by the Debtors; provided, however, that any holder of claims in Classes 4 or 5 shall have the right to change its vote by providing written notice to the Debtors within 72 hours of the conclusion of the Auction, which is currently scheduled to be held on June 7, 2010, to change their votes to accept or reject the Plan. This shall be done by notifying both the Voting Agent and counsel to the Debtors in writing, via overnight mail, email or fax, of any changes to their vote within such 72-hour period.** The Voting Agent is The Garden City Group, Inc. and can be contacted by telephone at (866) 352-6496. All Ballots must be timely sent to the Voting Agent (i) at TRD Bankruptcy Administration c/o The Garden City Group, Inc., P.O. Box 9545 Dublin, OH 43017-4845 or, (ii) if sent by overnight courier or by hand delivery, at TRD Bankruptcy Administration c/o The Garden City Group, Inc., 5151 Blazer Parkway, Suite A, Dublin, Ohio 43017.

Ballots will NOT be accepted by telecopy, facsimile, or other electronic means of transmission.

4. To properly complete this Ballot, you must follow the procedures described below:

    a. make sure that the information contained in Item 1 is correct;

    b. if you have a Claim in Class 4, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;

c. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

d. if you also hold Claims in a Class other than Class 4, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on that Ballot;

e. if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately;

f. provide your name and mailing address;

g. sign and date your Ballot; and

h. return your Ballot using the enclosed pre-addressed return envelope.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, THE GARDEN CITY GROUP INC AND CAN BE CONTACTED BY TELEPHONE AT (866) 352-6496. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE GARDEN CITY GROUP INC'S WEBSITE AT: WWW.TRIDENTRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. **Principal Amount of 2006 Credit Agreement Claims**. The undersigned hereby certifies that as of the May [5], 2010 the undersigned holds 2006 Credit Agreement Claims in the following aggregate unpaid principal amount.

Principal amount of 2006 Credit Agreement Claims $_____.

ITEM 2. **Vote on the Plan**. The holder of aggregate 2006 Credit Agreement Claims identified in Item 1 hereby votes to **either** accept or reject the Plan with respect to such 2006 Credit Agreement Claims against each Debtor as follows:

Check one box:	☐	Accept the Plan
	☐	Reject the Plan

PLEASE TAKE NOTICE that the Disclosure Statement describes, and the Plan includes, the following releases, exculpations, and injunctive relief:

- **Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, shall release and discharge and be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties for and from any and all claims or Causes of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan or the Canadian Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to any such Claims, Interests, restructuring, or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, Exhibits, any document filed by the Debtors in respect of the Canadian Plan, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan.**

The Reorganized Debtors and any newly-formed entities that will be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth above. (Section 11.4 of the Plan);

- **On the Effective Date, each Person who votes to accept the Plan in its capacity as the holder of any Claim or Interest and, to the fullest extent permissible under applicable law, each entity (other than a Debtor), which has held, holds, or may hold a Claim against or Interest in the Debtors in its capacity as the holder of any Claim or Interest, in consideration for the obligations of the Debtors and the Reorganized Debtors under the Plan and Cash, New Equity, and other contracts, instruments, releases, agreements, or documents to be delivered in connection with the Plan or the Canadian Plan (each, a "Release Obligor"), shall have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Reorganized Debtors, the Debtors and all Released Parties for and from any claim or Cause of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, any or all of the Debtors, the subject matter of, or the transaction or event giving rise to, the claim of such Release Obligor, the business or contractual arrangements between or among any Debtor and Release Obligor or any Released Party, the restructuring of the claim prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction, obligation, restructuring or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Debtors' Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, the Exhibits, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan. (Section 11.5 of the Plan);**

- **Except as otherwise specifically provided in the Plan, the Plan Supplement or related documents, the Debtors, the Reorganized Debtors and the Released Parties shall neither have, nor incur any liability to any entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or related to, or arising out of the Chapter 11 Cases, the negotiation and filing of the Plan, the filing of the Chapter 11 Cases, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation or consummation of the Plan, the Disclosure Statement, the Exhibits, the Plan Supplement documents, any employee benefit plan, instrument, release or other agreement or document created, modified, amended or entered into in connection with the Plan, except for**

their willful misconduct or gross negligence and except with respect to obligations arising under confidentiality agreements, joint interest agreements, and protective orders, if any, entered during the Chapter 11 Cases; provided, however, each Released Party shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the above referenced documents, actions, or inactions. (Section 11.6 of the Plan); and

- **The satisfaction, release, and discharge pursuant to Section 11 of the Plan shall act as an injunction against any Person commencing or continuing any action, employment of process, or act to collect, offset, or recover any Claim, Interest, or Cause of Action satisfied, released, or discharged under the Plan to the fullest extent authorized or provided by the Bankruptcy Code, including, without limitation, to the extent provided for or authorized by sections 524 and 1141 thereof. (Section 11.7 of the Plan).**

ITEM 3. **Certification as to 2006 Credit Agreement Claims held in Additional Accounts**. By completing and returning this Ballot, the undersigned certifies that it has not submitted any other Ballots for other 2006 Credit Agreement Claims held in other accounts or other names.

ITEM 4. **Acknowledgements and Certification**. By returning this Ballot, the undersigned (i) acknowledges that it has been provided with a copy of the Disclosure Statement with respect to Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, dated May 5, 2010 (as it may be modified or amended from time to time, the "Disclosure Statement"), including all exhibits thereto, the Bankruptcy Court's order approving the Disclosure Statement and a notice of the hearing for confirmation of the Plan; (ii) certifies that (a) it is the holder of the 2006 Credit Agreement Claims; and (iii) further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Bankruptcy Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: _____

Social Security or Federal Tax I.D. No. of Claimant: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

Street Address: _____

City, State, and Zip Code: _____

Telephone Number: _____

Date Completed: _____

Exhibit 3.2

Form of Ballot for
Holders of Class 5 Claims

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.	:	

BALLOT FOR SECOND AMENDED JOINT PLAN OF REORGANIZATION
CLASS 5 - 2007 LOAN AGREEMENT CLAIMS

Trident Resources Corp. ("TRC") and certain of its direct and indirect subsidiaries in the above-referenced chapter 11 cases, as debtors and debtors in possession (together with TRC, the "Debtors"), are soliciting votes with respect to the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Plan"), from the holders of certain impaired claims against the Debtors. All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan. If you have any questions on how to properly complete this Ballot, please call The Garden City Group, Inc. (the "Voting Agent") at (866) 352-6496.

Class 5 includes claims held on account of that certain unsecured TRC Subordinated Loan Agreement dated as of August 20, 2007, as amended from time to time, among TRC, certain of its subsidiaries and Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto (the "2007 Loan Agreement Claims"). **THIS BALLOT IS ONLY FOR THE HOLDERS OF 2007 LOAN AGREEMENT CLAIMS**.

In order for your vote to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. **The deadline for the receipt by the Voting Agent of all Ballots is no later than 4:00 p.m. (prevailing Eastern Time) on June 4, 2010 (the "Voting Deadline"), unless such time is extended in writing by the Debtors; provided, however, that any holder of claims in Classes 4 or 5 shall have the right to change its vote by providing written notice to the Debtors within 72 hours of the conclusion of the Auction, which is currently scheduled to be held on June 7, 2010, to change their votes to accept or reject the Plan. This shall be done by notifying both the Voting Agent and counsel to the Debtors in writing, via overnight mail, email or fax, of any changes to their vote within**

[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).

such 72-hour period. All Ballots must be timely sent to the Voting Agent (i) at TRD Bankruptcy Administration c/o The Garden City Group, Inc. P.O. Box 9545 Dublin, OH 43017-4845 or, (ii) if sent by overnight courier or by hand delivery, at TRD Bankruptcy Administration c/o The Garden City Group, Inc., 5151 Blazer Parkway, Suite A Dublin, Ohio 43017.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF 2007 LOAN AGREEMENT CLAIMS

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by Class 5 if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 5 voting on the Plan. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Equity Interests in the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

3. In order for your Class 5 votes to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. **The deadline for the receipt by the Voting Agent of all Ballots is no later than 4:00 p.m. (prevailing Eastern Time) on June 4, 2010 (the "Voting Deadline"), unless such time is extended in writing by the Debtors; provided, however, that any holder of claims in Classes 4 or 5 shall have the right to change its vote by providing written notice to the Debtors within 72 hours of the conclusion of the Auction, which is currently scheduled to be held on June 7, 2010, to change their votes to accept or reject the Plan. This shall be done by notifying both the Voting Agent and counsel to the Debtors in writing, via overnight mail, email or fax, of any changes to their vote within such 72-hour period.** The Voting Agent is The Garden City Group, Inc. and can be contacted by telephone at (866) 352-6496. All Ballots must be timely sent to the Voting Agent (i) at TRD Bankruptcy Administration c/o The Garden City Group, Inc. P.O. Box 9545 Dublin, OH 43017-4845 or, (ii) if sent by overnight courier or by hand delivery, at TRD Bankruptcy Administration c/o The Garden City Group, Inc., 5151 Blazer Parkway, Suite A Dublin, Ohio 43017.

Ballots will NOT be accepted by telecopy, facsimile, or other electronic means of transmission.

4. To properly complete this Ballot, you must follow the procedures described below:

    a. make sure that the information contained in Item 1 is correct;

    b. if you have a Claim in Class 5, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;

c. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

d. if you also hold Claims in a Class other than Class 5, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on that Ballot;

e. if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately;

f. provide your name and mailing address;

g. sign and date your Ballot; and

h. return your Ballot using the enclosed pre-addressed return envelope.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, THE GARDEN CITY GROUP INC AND CAN BE CONTACTED BY TELEPHONE AT (866) 352-6496. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE GARDEN CITY GROUP INC.'S WEBSITE AT: WWW.TRIDENTRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. **Principal Amount of 2007 Loan Agreement Claims**. The undersigned hereby certifies that as of May [5], 2010, the undersigned holds 2007 Loan Agreement Claims in the following aggregate unpaid principal amount [(insert amount in box below)].

Principal amount of 2007 Loan Agreement Claims $_____.

ITEM 2. **Vote on the Plan**. The holder of aggregate 2007 Loan Agreement Claims identified in Item 1 hereby votes to **either** accept or reject the Plan with respect to such Term Loan Claims against each Debtor as follows:

Check one box:	☐	Accept the Plan
	☐	Reject the Plan

PLEASE TAKE NOTICE that the Disclosure Statement describes, and the Plan includes, the following releases, exculpations, and injunctive relief:

- **Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, shall release and discharge and be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties for and from any and all claims or Causes of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan or the Canadian Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to any such Claims, Interests, restructuring, or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, Exhibits, any document filed by the Debtors in respect of the Canadian Plan, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified,**

amended or entered into in connection with the Plan or the Canadian Plan. The Reorganized Debtors and any newly-formed entities that will be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth above. (Section 11.4 of the Plan);

- **On the Effective Date, each Person who votes to accept the Plan in its capacity as the holder of any Claim or Interest and, to the fullest extent permissible under applicable law, each entity (other than a Debtor), which has held, holds, or may hold a Claim against or Interest in the Debtors in its capacity as the holder of any Claim or Interest, in consideration for the obligations of the Debtors and the Reorganized Debtors under the Plan and Cash, New Equity, and other contracts, instruments, releases, agreements, or documents to be delivered in connection with the Plan or the Canadian Plan (each, a "Release Obligor"), shall have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Reorganized Debtors, the Debtors and all Released Parties for and from any claim or Cause of Action existing as of the Effective Date in any manner arising from, based on, or relating to, in whole or in part, any or all of the Debtors, the subject matter of, or the transaction or event giving rise to, the claim of such Release Obligor, the business or contractual arrangements between or among any Debtor and Release Obligor or any Released Party, the restructuring of the claim prior to or in the Chapter 11 Cases or the Canadian Proceedings, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction, obligation, restructuring or the Chapter 11 Cases or the Canadian Proceedings, including, but not limited to, any claim relating to, or arising out of the Debtors' Chapter 11 Cases or the Canadian Proceedings, the negotiation and filing of the Plan or the Canadian Plan, the filing of the Chapter 11 Cases or the Canadian Proceedings, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation, or consummation of the Plan or the Canadian Plan, the Disclosure Statement, any document filed by the Debtors in respect of the Canadian Plan, the Exhibits, the Plan Supplement, any employee benefit plan, instrument, release, or other agreement or document created, modified, amended or entered into in connection with the Plan or the Canadian Plan. (Section 11.5 of the Plan);**

- **Except as otherwise specifically provided in the Plan, the Plan Supplement or related documents, the Debtors, the Reorganized Debtors and the Released Parties shall neither have, nor incur any liability to any entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or related to, or arising out of the Chapter 11 Cases, the negotiation and filing of the Plan, the filing of the Chapter 11 Cases, the formulation, preparation, negotiation, dissemination, filing, implementation, administration, confirmation or consummation of the Plan, the Disclosure Statement, the Exhibits, the Plan Supplement documents, any employee benefit plan, instrument, release or other agreement or document created,**

modified, amended or entered into in connection with the Plan, except for their willful misconduct or gross negligence and except with respect to obligations arising under confidentiality agreements, joint interest agreements, and protective orders, if any, entered during the Chapter 11 Cases; provided, however, each Released Party shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the above referenced documents, actions, or inactions. (Section 11.6 of the Plan); and

- **The satisfaction, release, and discharge pursuant to Section 11 of the Plan shall act as an injunction against any Person commencing or continuing any action, employment of process, or act to collect, offset, or recover any Claim, Interest, or Cause of Action satisfied, released, or discharged under the Plan to the fullest extent authorized or provided by the Bankruptcy Code, including, without limitation, to the extent provided for or authorized by sections 524 and 1141 thereof. (Section 11.7 of the Plan).**

ITEM 3. **Certification as to 2007 Loan Agreement Claims held in Additional Accounts**. By completing and returning this Ballot, the undersigned certifies that it has not submitted any other Ballots for other 2007 Loan Agreement Claims held in other accounts or other names.

ITEM 4. **Acknowledgements and Certification**. By returning this Ballot, the undersigned (i) acknowledges that it has been provided with a copy of the Disclosure Statement with respect to the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, dated May 5, 2010 (as it may be modified or amended from time to time, the "Disclosure Statement"), including all exhibits thereto, the Bankruptcy Court's order approving the Disclosure Statement and a notice of the hearing for confirmation of the Plan; (ii) certifies that (a) it is the holder of the 2007 Loan Agreement Claims set forth in Item 1 above; and (iii) further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Bankruptcy Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: _____

Social Security or Federal Tax I.D. No. of Claimant: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

Street Address: _____

City, State, and Zip Code: _____

Telephone Number: _____

Date Completed: _____

Exhibit 4

Rights Offering Procedures

RIGHTS OFFERING PROCEDURES

On May 5, 2010, Trident Resources Corp. and certain of its affiliates, as debtors and debtors-in-possession (collectively, the "***Debtors***"),[1] filed their *Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession* (the "***Plan***"), and the accompanying disclosure statement pursuant to chapter 11 of the Bankruptcy Code (the "***Disclosure Statement***") with the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***"). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan or Subscription Form (defined below), as applicable.

On May [5], 2010, the Bankruptcy Court entered an order (the "***Solicitation Procedures Order***") approving, among other things, the adequacy of the Disclosure Statement and use thereof in the solicitation of votes for the Plan and these procedures for participating in the rights offering (the "***Rights Offering***") contemplated by, and to be implemented pursuant to, Section 6.7 of the Plan. The Rights Offering will be backstopped by the Backstop Parties pursuant to the Commitment Letter (and attached Term Sheet).

All questions relating to these procedures, other documents associated with the Rights Offering, or the requirements for participating in the Rights Offering should be directed to Epiq Systems, the subscription agent retained by the Debtors in these Chapter 11 Cases (in such capacity, the "***Subscription Agent***"). Contact information for the Subscription Agent is set forth herein.

I. INTRODUCTION

A. Rights Offering Overview

The Plan provides Eligible 2006 Holders and Eligible 2007 Holders (each, as of the Record Date) that are Accredited Investors[2] (in such capacity, each, an "***Eligible Holder***" and collectively, the "***Eligible Holders***") with rights (the "***Subscription Rights***") to purchase, for the Rights Offering Amount,[3] 60% of the New Equity[4] (the "***Rights Offering Equity***"). Each

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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] The term "Accredited Investor" is defined by Rule 501 of Regulation D promulgated under the Securities Act.

[3] "Rights Offering Amount" is defined in the Plan as the aggregate purchase price of (a) $200 million plus (b) the Incremental Purchase Price.

Eligible 2006 Holder shall be offered the right to purchase up to its pro rata share of 75% of the Rights Offering Equity and each Eligible 2007 Holder will be offered the right to purchase up to its pro rata share of 25% of the Rights Offering Equity.

The aggregate purchase price (the "***Rights Offering Amount***") of the Rights Offering Equity will be $200 million plus the Incremental Purchase Price (up to $55 million). Accordingly, the minimum Rights Offering Amount will be $200 million, which equates to a purchase price of $333.33 per unit of Rights Offering Equity and the maximum Rights Offering Amount will be $255 million, which equates to a purchase price of $425.00 per unit of Rights Offering Equity (the "***Maximum Share Price***"). By participating in the Rights Offering, Eligible Holders are agreeing to pay the Maximum Share Price for the number of units of the Right Offering Equity elected to be purchased by such holders (calculated according to the formula set forth in Item 2(b) of the subscription Form, the "***Maximum Subscription Purchase Price***").

The actual subscription purchase price that Eligible Holders will be required to pay will be adjusted based on the Rights Offering Amount, which will be determined pursuant to the terms of the Commitment Letter. Eligible Holders will be notified, via email, of the Rights Offering Amount, the final per unit price, and their final subscription purchase price (the "***Final Subscription Purchase Price***") no later than 3 business days prior to the Payment Date (defined below). As set forth in more detail in section II.A. below, the Final Subscription Purchase Price for (i) Eligible Holders other than the Backstop Parties must be received by the Subscription Agent on June 23, 2010 (such time, as may be extended pursuant to these Rights Offering Procedures, the "***Payment Date***") and for (ii) Eligible Holders that are Backstop Parties must be received by the Subscription on or before the Effective Date.

B. Critical Dates and Deadlines Regarding the Rights Offering

- The "***Record Date***" shall be May [5], 2010, as set forth in the Solicitation Procedures Order.
- The Rights Offering will commence on the day that Subscription Packages (defined below) are mailed or made available to Eligible Holders (which shall be no later than four (4) business days from the date of the Solicitation Procedures Order, or as soon as reasonably practicable thereafter).
- The Rights Offering will end and any unexercised Subscription Rights will expire at 4:00 p.m. Prevailing Eastern Time on June 4, 2010 (the "***Expiration Date***").
- The Subscription Payment Instructions (defined below) will be forwarded, via email, to subscribing holders, and will include wire transfer and other payment details, no later than 3 business days prior to the Payment Date.

[Footnote continued from previous page]

4 Prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

- The Final Subscription Purchase Price must be received by the Subscription Agent no later than the Payment Date of June 23, 2010.

C. Subscription Materials

In addition to these procedures, the Debtors or the Subscription Agent will provide the following materials to all Eligible Holders (collectively, the "***Subscription Package***"): (i) a CD-ROM containing the Disclosure Statement and all exhibits thereto; (ii) the notice of the Confirmation Hearing; and (iii) the applicable form to exercise Subscription Rights (in the form attached hereto, the "***Subscription Form***"), together with detailed instructions regarding the same (the "***Subscription Instructions***").

The other documents relevant to the Rights Offering, including the Registration Rights Agreement, the New Equity Agreement, and the New Governance Documents, substantially in the forms to be included as part of the Plan Supplement that the Debtors intend to file on or before May 25, 2010, will be available on the Debtors' restructuring website at http://www.tridentrestructuring.com or can be obtained from the Subscription Agent by calling (646) 282-1800.

II. PARTICIPATING IN THE RIGHTS OFFERING

A. Exercise of Subscription Rights

Each Eligible Holder (including each Backstop Party) that elects to participate in the Rights Offering (in such capacity, a "***Participating Holder***") must affirmatively make an election to exercise its Subscription Rights before the Expiration Date. Each Eligible Holder's commitment under the Subscription Rights shall be immediately binding upon the exercise of its Subscription Rights until the Effective Date of the Plan unless the Plan is otherwise withdrawn or revoked.

EACH ELIGIBLE HOLDER SHOULD READ CAREFULLY THE DISCLOSURE STATEMENT, PARTICULARLY ARTICLE IX THEREIN, ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED," AND THE PLAN PRIOR TO EXERCISING ANY SUBSCRIPTION RIGHTS.

Exercise of Subscription Rights by Eligible Holders Other Than the Backstop Parties: To exercise Subscription Rights, (i) Eligible Holders other than the Backstop Parties must (a) return a duly-completed Subscription Form to the Subscription Agent so that the Subscription Form is *actually received* by the Subscription Agent prior to the Expiration Date in accordance with these procedures and (b) pay to the Subscription Agent, by wire transfer in immediately available funds, an amount equal to the Final Subscription Purchase Price, so that the payment of the Final Subscription Purchase Price is *actually received* by the Subscription Agent on or before the Payment Date in accordance with these procedures.

Exercise of Subscription Rights by the Backstop Parties: The Backstop Parties must return a duly-completed Subscription Form to the Subscription Agent so the Subscription Form is *actually received* by the Subscription Agent prior to the Expiration Date in accordance with

these procedures and (b) pay to the Subscription Agent, by wire transfer in immediately available funds, an amount equal to the Final Subscription Purchase Price plus any amounts owing on account of the commitment of such Backstop Party pursuant to the Commitment Letter (subject in all respects to the terms of the Commitment Letter and the Plan) so that such payments are *actually received* by the Subscription Agent on or before the Effective Date.

The Subscription Payment Instructions, which shall be sent out, via email, no later than 3 business days in advance of the Payment Date, shall include written instructions relating to the payment of the Final Subscription Purchase Price, including (a) the price per share and total cost, (b) wire transfer instructions for the payment of the Final Subscription Purchase Price and (c) the date by which payment of the Final Subscription Purchase Price for each Eligible Holder that exercises its Subscription Rights must be made (the "***Subscription Payment Instructions***").

B. Failure To Exercise Subscription Rights

Unexercised Subscription Rights will expire on the Expiration Date. If, for any reason, the Subscription Agent does not receive both a duly-completed Subscription Form and payment of the Subscription Purchase Price in accordance with these Rights Offering Procedures from an Eligible Holder, such Eligible Holder shall be deemed to have relinquished and waived its Subscription Rights and its right to participate in the Rights Offering and the Subscription Rights allocable to such Eligible Holder shall expire.

Any attempt to return a Subscription Form after the Expiration Date or remit payment after the applicable deadline set forth in these Rights Offering Procedures shall be null and void and the Debtors shall not be obligated to honor any such purported exercise received by the Subscription Agent after the Expiration Date regardless of when the documents relating thereto were sent or payment was made, and the Eligible Holder purporting to exercise such rights shall not be entitled to any compensation or distribution with respect to such unexercised Subscription Rights.

C. Transfer Restriction; Revocation

Subscription Rights are not transferable independently of the underlying 2006 Credit Agreement Claim(s) or 2007 Loan Agreement Claim(s), as applicable. Any transfer of 2006 Credit Agreement Claims or 2007 Loan Agreement Claims shall include, and shall be deemed to include, a transfer of the Subscription Rights relating to such claims. Subscription Rights may only be exercised by or through the Eligible Holder entitled to exercise such Subscription Rights on the Record Date or any of its permitted transferees. Any transfer or attempted transfer of Subscription Rights apart from the underlying Claim will be null and void, and the Debtors will not treat any purported transferee thereof as an Eligible Holder of such transferred rights. Once the Eligible Holder of an allowed 2006 Credit Agreement Claim or 2007 Loan Agreement Claim has properly exercised its Subscription Rights and paid its Final Subscription Purchase Price, such exercise will not be permitted to be revoked by such Eligible Holder. In the event that an Eligible Holder of an allowed 2006 Credit Agreement Claim or 2007 Loan Agreement Claim who has properly exercised its Subscription Rights and paid the Final Subscription Purchase Price sells or otherwise transfers such underlying Claims prior to the Effective Date, the successor or transferee shall be deemed to have similarly exercised such Subscription Rights and

such exercise will not be permitted to be revoked. Eligible Holders who are transferring their Subscription Rights in accordance with the Rights Offering Procedures must complete the relevant sections of the Subscription Form.

D. Registration Rights Agreement and New Equity Agreement

On or soon after the Effective Date, the Reorganized Debtors will deliver the Registration Rights Agreement and the New Equity Agreement, in substantially the form to be included in the Plan Supplement, to Participating Holders and such agreements will also be available to Participating Holders in an appropriate electronic data room.

By returning a duly completed Subscription Form, each Participating Holder agrees that, upon the issuance of New Equity to it in connection with the Rights Offering, such Participating Holder and its transferees shall be bound by the Registration Rights Agreement and the New Equity Agreement (substantially the forms to be included in the Plan Supplement), in each case without the need for execution by any party thereto other than the applicable reorganized entity.

The units of New Equity to be issued in connection with the Rights Offering will not be registered under the Securities Act and, instead, are being offered in reliance upon an exemption from registration under the Securities Act. There is no public market for the New Equity. Transfers of New Equity will also be restricted by the New Equity Agreement, in substantially the form to be included in the Plan Supplement. Each Eligible Holder that has exercised its Subscription Rights shall have the right to have the units of New Equity issuable upon exercise of such Subscription Rights registered with the Securities and Exchange Commission only to the extent permitted in the Registration Rights Agreement (in substantially the form to be included in the Plan Supplement).

PLEASE REFER TO ARTICLE VIII OF THE DISCLOSURE STATEMENT AND SECTIONS 6.7 AND 6.8 OF THE PLAN FOR A MORE DETAILED DISCUSSION REGARDING THE ISSUANCE OF NEW EQUITY.

III. OTHER INFORMATION REGARDING THE RIGHTS OFFERING

A. Use of Rights Offering Proceeds

All payments remitted to the Subscription Agent on account of units of New Equity acquired by Participating Holders pursuant to the Rights Offering (the "***Rights Offering Funds***") will be deposited and held in escrow pending the Effective Date in an account or accounts administered by the Subscription Agent, which shall (i) not constitute property of the Debtors or their Estates until the Effective Date, (ii) be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or any cash collateral arrangements, and (iii) be maintained for the purpose of holding the funds for administration of the Rights Offering until the Effective Date.

The Subscription Agent shall not use the Rights Offering Funds for any purpose other than to release the funds as directed by the Debtors or the Reorganized Debtors, as applicable, on

the Effective Date and shall not encumber or permit the Rights Offering Funds to be encumbered by any lien or similar encumbrance.

All exercises of Subscription Rights are subject to and conditioned upon confirmation of the Plan and the occurrence of the Effective Date of the Plan. In the event the Plan (as may be amended or modified from time to time by the Debtors as set forth in the Plan) is not confirmed and consummated, any payment of the Final Subscription Purchase Price made to and held by the Subscription Agent will be promptly refunded to each respective Participating Holder.

B. Disputes, Defects and Irregularities

Any disputes concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights will be addressed by the Debtors in good faith, and resulting determinations by the Debtors with respect thereto, if any, will be final and binding. The Debtors, in consultation with Gibson Dunn & Crutcher LLP (the "***Backstop Parties' Counsel***") and Ropes & Gray LLP, counsel to the 2007 Agent (the "***2007 Agent's Counsel***"), may (i) waive, or permit to be cured, any defect or irregularity contained in a Subscription Form or relating in any way to a payment received by the Subscription Agent on account of the purported exercise of Subscription Rights by an Eligible Holder within such time as the Debtors determine in good faith to be appropriate, or (ii) reject the purported exercise of any Subscription Rights for which the Subscription Form and/or payment includes defects or irregularities within such time as the Debtors determine in good faith to be appropriate based on reasonable business judgment.

Subscription Forms will not be deemed properly completed until any irregularities have been waived or cured within such time as the Debtors determine in consultation with the Backstop Parties' Counsel and the 2007 Agent's Counsel. In addition, except as otherwise set forth herein, Eligible Holders that fail to submit payment in accordance with the Subscription Instructions shall be deemed to have relinquished and waived all Subscription Rights (and the Debtors or Reorganized Debtors, as applicable, reserve the right to pursue any remedy available at law or equity relating to the same).

The Debtors intend to use commercially reasonable efforts to give notice to an Eligible Holder of any defect or irregularity in connection with its purported exercise of Subscription Rights prior to the Expiration Date, but are not required to do so.

C. Reservation of Rights

The Debtors and the Reorganized Debtors, as applicable, and each of their respective affiliates, reserve the right, with the consent of the Required Backstop Parties (which consent shall not be unreasonably withheld) to extend the Rights Offering, modify these procedures, or adopt additional detailed procedures, if necessary to more efficiently administer the distribution and exercise of the Subscription Rights or comply with applicable law.

D. Inquiries and Transmittal of Documents

All questions relating to these procedures, properly completing the Subscription Form or any of the requirements for exercising Subscription Rights or otherwise participating in the

Rights Offering, should be directed to the Subscription Agent at (646) 282-1800 or tabulation@epiqsystems.com.

All documents relating to the Rights Offering are available from the Subscription Agent as set forth herein. In addition, such documents, together with all of the papers filed in the Chapter 11 Cases, are available on the Debtors' restructuring website (http://www.tridentrestructuring.com) free of charge.

E. Distribution of Rights Offering Equity

The New Equity acquired in connection with the Rights Offering by Eligible Holders that have elected to participate in the Rights Offering and who have validly exercised their Subscription Rights shall be distributed in accordance with the distribution provisions in Article VIII of the Plan.

The New Equity distributed in connection with the Rights Offering shall be fully paid and non-assessable and shall be delivered with any and all issue, stamp, transfer, sales and use, or similar taxes or duties payable, if any, in connection with such delivery having been duly paid by the Debtors.

F. Waiver

Each Eligible Holder that participates in the Rights Offering shall be deemed by virtue of such participation, to have waived and released, to the fullest extent permitted under applicable law, all rights, claims or causes of action against the Debtors, Reorganized Debtors, the Backstop Parties, each of their respective subsidiaries, affiliates, representatives, attorneys and advisors, and the Subscription Agent arising out of or related to the receipt, delivery, disbursement, calculations, transmission or segregation of cash, Subscription Rights, and units of New Equity in connection with the Rights Offering.

THESE PROCEDURES AND THE SUBSCRIPTION INSTRUCTIONS SHOULD BE READ CAREFULLY AND MUST BE STRICTLY FOLLOWED.

Exhibit 4.1

Subscription Form for Holders of Class 4 and Class 5 Claims

Subscription Form

INSTRUCTIONS TO SUBSCRIPTION FORM IN CONNECTION WITH SECOND AMENDED JOINT PLAN OF REORGANIZATION OF TRIDENT RESOURCES CORP. AND CERTAIN AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

Classes 4 and 5: 2006 Credit Agreement Claims and 2007 Loan Agreement Claims

Offer Available to Eligible 2006 Holders and Eligible 2007 Holders as of May [5], 2010, (the "*Record Date*")

All Subscription Forms must be received by the Subscription Agent (as defined below) no later than 4:00 p.m. prevailing Eastern Time on June 4, 2010 (such time, as may be extended pursuant to the Rights Offering Procedures (as defined below), the "*Expiration Date*").

All Eligible Holders (other than the Backstop Parties) must remit the Final Subscription Purchase Price such that it is received by the Subscription Agent on June 23, 2010 (such time, as may be extended pursuant to the Rights Offering Procedures (as defined below), the "*Payment Date*").

To Eligible 2006 Holders and Eligible 2007 Holders:

On May 5, 2010, Trident Resources Corp. ("***TRC***") and its affiliated debtors and debtors in possession (collectively, the "***Debtors***"), filed the *Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession* (the "***Plan***") and the accompanying disclosure statement pursuant to chapter 11 of the Bankruptcy Code (the "***Disclosure Statement***"). Pursuant to the Plan, each holder of a 2006 Credit Agreement Claim or a 2007 Loan Agreement Claim (each, as of the Record Date) that is an Accredited Investor (in such capacity, each, an "***Eligible Holder***" and collectively, the "***Eligible Holders***") shall receive rights (each a "***Subscription Right***" and collectively, the "***Subscription Rights***") to purchase, for the Rights Offering Amount, 60% of the New Equity[1] (the "***Rights Offering Equity***"). Each Eligible 2006 Holder shall be offered the right to purchase up to its pro rata share of 75% of the Rights Offering Equity and each Eligible 2007 Holder will be offered the right to purchase up to its pro rata share of 25% of the Rights Offering Equity (the "***Rights Offering***"). For a complete description of the Rights Offering see the accompanying Rights Offering Procedures (the "***Rights Offering Procedures***"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan or the Rights Offering Procedures, as applicable.

You have received the attached Subscription Form because you are a holder of a 2006 Credit Agreement Claim or a 2007 Loan Agreement Claim held for your account as of the Record Date. Please utilize the attached Subscription Form to execute your election.

TO ELECT TO PARTICIPATE IN THE RIGHTS OFFERING YOU MUST FOLLOW THE INSTRUCTIONS BELOW:

Unless you are a Backstop Party, the payments made in connection with your exercise of Subscription Rights will be deposited and held by Epiq Systems, the subscription agent retained by the Debtors in these Chapter 11 Cases (in such capacity, the "***Subscription Agent***"), in a rights offering account. The account will be maintained by the Subscription Agent, pursuant to the Rights Offering Procedures, for the purpose of holding the funds for the administration of the Rights Offering until the Effective Date. The Subscription Agent will not use such funds for

[1] Prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights

any other purpose prior to the Effective Date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

The Debtors intend to use commercially reasonable efforts to give notice to any Eligible Holder regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such holder, but are not required to do so, and, pursuant to the Rights Offering Procedures, in consultation with Gibson Dunn & Crutcher LLP (the "***Backstop Parties' Counsel***") and Ropes & Gray LLP (the "***2007 Agent's Counsel***"), may waive, or permit to be cured, any defect or irregularity contained in a Subscription Form or relating in any way to a payment received by the Subscription Agent on account of the purported exercise of Subscription Rights by an Eligible Holder within such times as the Debtors, in consultation with the Backstop Parties' Counsel and the 2007 Agent's Counsel, determine in good faith to be appropriate.

Questions. If you have any questions about this Subscription Form or the exercise procedures described herein, please contact the Subscription Agent at (646) 282-1800

For Eligible Holders Other than Backstop Parties: The Subscription Agent must receive your Subscription Form by the Expiration Date and the Final Subscription Purchase Price by the Payment Date or any exercise of Subscription Rights shall be void and your Subscription Rights will terminate and be cancelled and you shall not be entitled to any compensation or distribution with respect to any such unexercised Subscription Rights.

For the Backstop Parties: The Subscription Agent must receive your Subscription Form by the Expiration Date or any exercise of Subscription Rights shall be void and your Subscription Rights will terminate and be cancelled and you shall not be entitled to any compensation or distribution with respect to any such unexercised Subscription Rights.

To purchase New Equity pursuant to the Rights Offering:

1. **Insert** the principal amount of 2006 Credit Agreement Claims or 2007 Loan Agreement Claims you hold in Items 1a-b, respectively, if not already inserted.

2. **Confirm** that the calculations in Item 2a are correct.

3. **Complete** Item 2b, indicating the total amount of the New Equity that you wish to purchase and calculating the Maximum Subscription Purchase Price.

5. **Read** Item 3a and **Complete** the Notice of Transfer Certification in Item 3b, if applicable, indicating that you are a valid assignee or transferee of the Eligible Holder.

6. **Read and Complete** the certifications in Item 4.

7. **Return the Subscription Form** to the Subscription Agent in the pre-addressed envelope, or to the following address, on or before the Expiration Date:

By Courier/Hand Delivery or First Class Mail: Epiq Systems, 757 Third Avenue, 3rd Floor, New York, NY 10017, Attn: TRC Subscription.

8. **Deliver the Final Subscription Purchase Price for the Subscription Rights exercised by the Payment Date**, unless you are a Backstop Party, to the Subscription Agent so that it is received by the Subscription Agent on or before the Payment Date. The Subscription Payment Instructions will be included in the notice directed to subscribing Eligible Holders to notify them of the Rights Offering Amount, final unit price, and the Final Subscription Purchase Price, and will be sent, via email, no later than 3 business days prior to the Payment Date.

Before exercising any Subscription Rights you should read the Rights Offering Procedures, the Plan and the Disclosure Statement, including the Article entitled "Risks Factors To Be Considered."

SUBSCRIPTION FORM FOR RIGHTS OFFERING
IN CONNECTION WITH SECOND AMENDED JOINT PLAN OF REORGANIZATION OF TRIDENT RESOURCES CORP. AND CERTAIN AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

Classes 4 and 5: 2006 Credit Agreement Claims and 2007 Loan Agreement Claims

EXPIRATION DATE

The expiration date for the exercise of Subscription Rights is 4:00 p.m. prevailing Eastern Time on June 4, 2010 (such time, as may be extended pursuant to the Rights Offering Procedures, the "*Expiration Date*").

Please leave sufficient time for your Subscription Form to reach the Subscription Agent and be processed.

Please consult the Rights Offering Procedures for additional information with respect to this Subscription Form.

Item 1.

1a. Amount of 2006 Credit Agreement Claims. I certify, as authorized signatory of the undersigned holder, that as of the Record Date of May [5], 2010, the undersigned holder was the beneficial owner of 2006 Credit Agreement Claims in the following principal amount (insert amount on the line below). For purposes of this Subscription Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor, as it has been taken into consideration in the calculation in item 2a below:

$_____

or

1b. Amount of 2007 Loan Agreement Claims. I certify, as authorized signatory of the undersigned holder, that as of the Record Date of May [5], 2010, the undersigned holder was the beneficial owner of 2007 Loan Agreement Claims in the following principal amount (insert amount on the line below). For purposes of this Subscription Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor, as it has been taken into consideration in the calculation in item 2a below:

$_____

Item 2. Rights. Pursuant to the Plan and the accompanying Rights Offering Procedures, (i) each Eligible 2006 Holder is entitled to participate in the Rights Offering through the purchase of its pro rata share of 75% of the Rights Offering Equity and (ii) each Eligible 2007 Holder is entitled to participate in the Rights Offering based upon its pro rata share of 25% of the Rights Offering Equity. To subscribe, confirm that Item 2a is correct, complete Item 2b, and read and complete Item 3.

2a. Calculation of the Maximum Amount of New Equity. The maximum amount of New Equity for which the undersigned holder may subscribe is calculated as follows:

2006 Credit Agreement Claims

_____	X	[Factor TBD]	=_____
(Insert principal amount from 1a)			(Maximum Amount of New Equity relating to 2006 Credit Agreement Claims) Round down to nearest whole number

2007 Loan Agreement Claims

_____	X	[Factor TBD]	=_____
(Insert principal amount from 1b)			(Maximum Amount of New Equity relating to 2007 Loan Agreement Claims) Round down to nearest whole number

2b. Exercise Amount/Maximum Subscription Purchase Price. By filling in the following blanks, you are indicating that the undersigned holder is interested in purchasing the number of shares of New Equity specified below (specify the number of shares of New Equity not greater than the maximum amount of New Equity figure in Item 2a), on the terms of and subject to the conditions set forth in the Rights Offering Procedures.

2006 Credit Agreement Claims

_____	X	$425.00	=	$_____
(Indicate maximum number of shares of New Equity you elect to purchase relating to 2006 Credit Agreement Claims)				(Maximum Subscription Purchase Price)

2007 Loan Agreement Claims

_____	X	$425.00	=	$_____
(Indicate maximum number of shares of New Equity you elect to purchase relating to 2007 Loan Agreement Claims)				(Maximum Subscription Purchase Price)

As described in the Rights Offering Procedures, the Final Subscription Purchase Price that Eligible Holders will be required to pay will be adjusted based on the Rights Offering Amount, which will be determined prior to the Effective Date pursuant to the terms of the Commitment Letter. Eligible Holders will be notified of the Rights Offering Amount, final per unit price, and the Final Subscription Purchase Price no later than 3 business days prior to the Payment Date.

Except with respect to the Backstop Parties, payment in full for the New Equity that the undersigned holder has elected to purchase through the exercise of the Subscription Rights must be delivered to the Subscription Agent so that it is received by the Subscription Agent on or before the Payment Date or such other date specified in the Rights Offering Procedures. Any failure to timely pay for the exercise of Subscription Rights will result in a revocation and relinquishment of such Subscription Rights.

Item 3.

Item 3a. Evidence of Assignment or Transfer. Subscription Rights are not transferable independently of the underlying 2006 Credit Agreement Claim(s) or 2007 Loan Agreement Claim(s), as applicable. Any transfer of 2006 Credit Agreement Claims or 2007 Loan Agreement Claims shall include, and shall be deemed to include, a transfer of the Subscription Rights relating to such claims. Subscription Rights may only be exercised by or through the Eligible Holder entitled to exercise such Subscription Rights on the Record Date or any of its permitted transferees. If the Subscription Rights set forth in Item 2 are the subject of an assignment, transfer and/or conveyance, then the original Eligible Holder must complete the Notice of Transfer Certification below.

Item 3b. Notice of Transfer Certification. TO BE COMPLETED BY THE ORIGINAL ELIGIBLE HOLDER ONLY IF THE SUBSCRIPTION RIGHTS HAVE BEEN ASSIGNED TO A THIRD

PARTY (WHICH SHALL ONLY BE PERMITTED IN CONNECTION WITH A TRANSFER OF A 2006 CREDIT AGREEMENT CLAIM OR 2007 LOAN AGREEMENT CLAIM).

Notice of Transfer

Transferor (the original Eligible Holder): _____

Name of the Transferee: _____

Amount of 2006 Credit Agreement Claim Transferred: _____

Amount of 2007 Loan Agreement Claim Transferred: _____

Please note that pursuant to the terms of the Rights Offering Procedures, the transferor named above, who is an Eligible Holder, has assigned and/or transferred its Subscription Rights (as set forth in Items 2a and 2b above) to the transferee named above.

TO BE COMPLETED BY TRANSFEREE ONLY IF THE SUBSCRIPTION RIGHTS HAVE BEEN ASSIGNED TO A THIRD PARTY (WHICH SHALL ONLY BE PERMITTED IN CONNECTION WITH A TRANSFER OF A 2006 CREDIT AGREEMENT CLAIM OR 2007 LOAN AGREEMENT CLAIM).

I certify that (i) I am an authorized signatory of the legal and beneficial owner of the amount of Subscription Rights listed immediately above by virtue of transfer from an Eligible Holder, (ii) I have received a copy of the Rights Offering Procedures, (iii) I understand that the exercise of Subscription Rights is subject to all the terms and conditions set forth in the Rights Offering Procedures, (iv) I have all necessary power and authority from the legal and beneficial owner of the Subscription Rights listed immediately above to exercise the Subscription Rights on such owner's behalf and (v) the Subscription Rights listed under immediately above were transferred by the legal and beneficial owner thereof to the undersigned pursuant to a valid assignment.

Transferee Name:_____
(Print or Type)

Signature:_____

Name of Person Signing:_____

Title:_____

Item 4. Certifications. I certify that (i) I am an authorized signatory of the holder of the amounts of (a) 2006 Credit Agreement Claims or (b) 2007 Loan Agreement Claims listed under Items 1a-b, (ii) I am an Accredited Investor as defined by Rule 501 of Regulation D promulgated under the Securities Act, (iii) I have received a copy of the Plan and the Disclosure Statement, and (iv) I understand that the exercise of the Subscription Rights is subject to all the terms and conditions set forth in the Disclosure Statement and Plan.

I understand that the New Equity I receive pursuant to the exercise of Subscription Rights will not be "freely tradable." I understand that in order to have such New Equity registered, I must execute a registration rights agreement, a form of which is available upon request from the Subscription Agent.

I acknowledge that by executing this Subscription Form that the undersigned holder will be bound to pay for the New Equity that it has subscribed for and that the undersigned holder may be liable to TRC to the extent of any nonpayment.

Date: _____, 2010

Name of Holder: _____
(Print or Type)

Federal Tax I.D. No.: _____
(Optional)

Signature: _____

Name of Person Signing: _____

Title: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Fax: _____

E-Mail: _____
PLEASE PRINT CLEARLY!

PLEASE RETURN THIS SUBSCRIPTION FORM TO THE SUBSCRIPTION AGENT, FINANCIAL BALLOTING GROUP LLC, 757 THIRD AVE., 3RD FLOOR, NEW YORK, NY 10017, ATTN: TRC SUBSCRIPTION SO THAT IT IS RECEIVED BY THE EXPIRATION DATE

Exhibit 5

Notice of Non-Voting Status – Unimpaired Classes

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 NON-VOTING STATUS TO UNIMPAIRED CLASSES[2]

PLEASE TAKE NOTICE THAT on May [5], 2010, the United States Bankruptcy Court for the District of Delaware entered an order (the "Order"), approving the Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code for the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Disclosure Statement") filed by Trident Resources Corp. ("TRC") and its affiliated debtors (collectively with TRC, the "Debtors"), as debtors and debtors in possession in the above referenced Chapter 11 Cases[3]. The Order also authorizes the Debtors to solicit votes to accept or reject the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Plan").

UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTORS IS/ARE NOT IMPAIRED, AND THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S), OR YOU WANT TO REQUEST A COPY OF THE PLAN AND DISCLOSURE STATEMENT, YOU SHOULD (i) TELEPHONE THE DEBTORS' VOTING AGENT AT (631) 470-5000, (ii) WRITE TO SUCH AGENT (A) TRD BANKRUPTCY ADMINISTRATION, C/O THE GARDEN CITY GROUP, INC., P.O. BOX 9545, DUBLIN, OH 43017-4845 OR, (B) IF SENT BY OVERNIGHT COURIER OR BY HAND DELIVERY, AT TRD

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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] Unimpaired Classes include the following: Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 7 (Affiliated Debtor Interests) and Class 8 (Intercompany Claims) under the Plan (as defined below).

[3] Unless otherwise indicated, all capitalized terms used but otherwise undefined herein shall have the meaning ascribed to them in the Plan and Disclosure Statement.

BANKRUPTCY ADMINISTRATION, C/O THE GARDEN CITY GROUP, INC., 5151 BLAZER PARKWAY, SUITE A, DUBLIN, OHIO 43017 OR (iii) VIEW SUCH DOCUMENTS BY ACCESSING THE COURT'S WEBSITE: HTTP://WWW.DEB.USCOURTS.GOV. A PACER PASSWORD AND LOGIN ARE NEEDED TO ACCESS DOCUMENTS ON THE COURT'S WEBSITE. A PACER PASSWORD CAN BE OBTAINED AT HTTP://WWW.PACER.PSC.USCOURTS.GOV. COPIES OF THE PLAN AND DISCLOSURE STATEMENT MAY ALSO BE ACCESSED ON GARDEN CITY GROUP'S WEBSITE AT WWW.TRIDENTRESTRUCTURING.COM.

Dated: May [ ], 2010
Wilmington, Delaware

Respectfully submitted,

Mark D. Collins (No. 2981)
Paul Heath (No. 3704)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
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ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION

Exhibit 6

Notice of Non-Voting Status – Impaired Classes

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 NON-VOTING STATUS TO IMPAIRED CLASSES[2]

PLEASE TAKE NOTICE THAT on May [5], 2010, the United States Bankruptcy Court for the District of Delaware entered an order (the "Order"), approving the Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code for the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Disclosure Statement") filed by Trident Resources Corp. ("TRC") and its affiliated debtors (collectively with TRC, the "Debtors"), as debtors and debtors in possession in the above referenced Chapter 11 Cases[3]. The Order also authorizes the Debtors to solicit votes to accept or reject the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as it may be modified or amended from time to time, the "Plan").

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST, OR INTEREST(S) IN, THE DEBTORS. THEREFORE, PURSUANT TO SECTION 1126(g) OF TITLE 11 OF THE UNITED STATES CODE, YOU ARE (i) DEEMED TO HAVE REJECTED THE PLAN AND (ii) NOT ENTITLED TO VOTE ON THE PLAN. IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR EQUITY INTEREST(S), OR YOU WANT TO REQUEST A COPY OF THE PLAN AND DISCLOSURE STATEMENT, YOU SHOULD (i) TELEPHONE THE DEBTORS' VOTING AGENT AT (631) 470-5000, (ii) WRITE TO SUCH AGENT (A) TRD BANKRUPTCY ADMINISTRATION, C/O THE GARDEN CITY GROUP, INC.,

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[2] Impaired Classes include the following: Class 3 (General Unsecured Claims) and Class 6 (Interests in TRC) under the Plan (as defined below).

[3] Unless otherwise indicated, all capitalized terms used but otherwise undefined herein shall have the meaning ascribed to them in the Plan and Disclosure Statement.

P.O. BOX 9545, DUBLIN, OH 43017-4845 OR, (B) IF SENT BY OVERNIGHT COURIER OR BY HAND DELIVERY, AT TRD BANKRUPTCY ADMINISTRATION, C/O THE GARDEN CITY GROUP, INC., 5151 BLAZER PARKWAY, SUITE A, DUBLIN, OHIO 43017 OR (iii) VIEW SUCH DOCUMENTS BY ACCESSING THE COURT'S WEBSITE: HTTP://WWW.DEB.USCOURTS.GOV. A PACER PASSWORD AND LOGIN ARE NEEDED TO ACCESS DOCUMENTS ON THE COURT'S WEBSITE. A PACER PASSWORD CAN BE OBTAINED AT HTTP://WWW.PACER.PSC.USCOURTS.GOV. COPIES OF THE PLAN AND DISCLOSURE STATEMENT MAY ALSO BE ACCESSED ON GARDEN CITY GROUP'S WEBSITE AT WWW.TRIDENTRESTRUCTURING.COM.

Dated: May [ ], 2010
Wilmington, Delaware

Respectfully submitted,

Mark D. Collins (No. 2981)
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(202) 887-4000 (Telephone)
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ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION

Proposed Sanction Order

Action No.: 0901-13483

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE 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.

BEFORE THE HONOURABLE	)	AT THE CALGARY COURTS CENTER
JUSTICE ROMAINE	)	IN THE CITY OF CALGARY, IN THE
IN CHAMBERS	)	PROVINCE OF ALBERTA, THIS _____
	)	DAY OF _____, 2010

SANCTION ORDER

UPON the application of the Petitioners in these proceedings (collectively, "**Trident**") for an Order sanctioning the plan of arrangement and reorganization of Trident, dated as of _____, 2010, a copy of which is attached hereto and marked as Schedule "A" (the "**Plan**"); **AND UPON** having read the Notice of Motion of the Petitioners, dated _____, 2010, the Affidavit of Todd A. Dillabough, dated _____, 2010, the Reports of the Monitor, including the _____ Report of the Monitor, dated _____, 2010, filed; **AND UPON** having read the Cross-Border Protocol approved by this Honourable Court on October 6, 2009 and approved by the U.S. Court on _____; the Affidavit of _____, dated _____ (the "**Service Affidavit**"); the Affidavit of _____, dated _____ (the "**Meeting Order Service Affidavit**"), and such other material in the pleadings and proceedings as was deemed necessary; **AND UPON** hearing counsel for Trident; the Monitor; Farallon Capital Management L.L.C., Special Situations Investment Group Inc., and Mount Kellett Capital Management LP (collectively, the "**Required Lenders**"); the Steering Committee of the 2006 Lenders; and other interested parties; **AND UPON** this Honourable Court determining that the Plan has the required support of the Affected Creditors, provides them with a more favourable

recovery than they would otherwise receive and should be sanctioned; **AND UPON** having considered and being satisfied as to the fairness and reasonableness of the Plan both substantively and procedurally; **IT IS HEREBY ORDERED AND DECLARED THAT**:

Interpretation and Service

1. All capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Plan.

2. With respect to service:

   (a) service of notice of the application for this Order, and all supporting materials, is deemed good and sufficient as set out in the Service Affidavit and (i) the time therefor is abridged to the time actually given; and (ii) further service of this Application upon any other party is hereby dispensed with;

   (b) the dissemination of the Plan and all accompanying materials to the Affected Creditors has been duly effected;

   (c) service and delivery of the order establishing the Meeting and all documents referred to therein is deemed good and sufficient as set out in the Meeting Order Service Affidavit, and the time therefore is abridged to the time actually given;

   (d) proper notice of the Meeting was duly given to all Creditors entitled to vote at the Meeting; and

   (e) the Meeting was duly convened and held, all in conformity with the CCAA and the Orders of this Honourable Court made in these proceedings.

Sanction of Plan

3. The relevant class of Creditors of Trident for the purpose of voting to approve the Plan is the Affected Creditors class.

4. The Plan has been agreed to and approved by the requisite majority of Creditors voting in the Affected Creditors class created under the Plan.

5. Trident has complied with the provisions of the CCAA and the Orders of this Honourable Court in these proceedings in all respects.

6. Trident has acted in good faith and with due diligence and the Plan and all the terms and conditions of, and matters, transactions, corporate reorganizations and proceedings contemplated by, the Plan are fair, reasonable, not oppressive and in the best interests of Trident and the Persons affected by the Plan.

7. The Plan is hereby finally and absolutely sanctioned and approved pursuant to the provisions of the CCAA and all terms, conditions and compromises set forth in the Plan are binding and effective on all Persons affected by the Plan.

Plan Implementation

8. Trident is hereby authorized and directed to take all actions necessary or appropriate to enter into, adopt, execute, deliver, implement and consummate the contracts, instruments, releases, all other agreements or documents to be created or which are to come into effect in connection with the Plan and all matters contemplated under the Plan involving corporate action of Trident and such actions are hereby approved and will occur and be effective as of the Plan Implementation Date in accordance with the Plan, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of Trident. Further, to the extent not previously given, all necessary approvals to take such actions shall be and are hereby deemed to have been obtained from the directors or the shareholders of Trident, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution, and no shareholders' agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by the Plan shall be effective or shall have any force or effect.

9. Upon the delivery of the Monitor's certificate to Trident in accordance with Section **[5.03]** of the Plan, substantially in the form attached hereto as Schedule "B", stating that the Plan Implementation Date has occurred, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations shall be implemented in accordance with their terms.

10. As of the Plan Implementation Date, the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases and reorganizations effected thereby are hereby approved, binding and effective in accordance with the provisions of the Plan, and shall enure to the benefit of and be binding upon Trident, all Affected Creditors and all other Persons and Parties affected by the Plan.

Transactions to be Completed on the Plan Implementation Date Beginning at the Effective Time

11. As agreed between Trident and the Required Backstop Parties.

Distributions and Payments

12. Pursuant to and in accordance with the Plan, Trident shall be and is hereby authorized and directed to provide the Net Distributable Amount to the Monitor.

13. Pursuant to and in accordance with the Plan, the Monitor is hereby authorized and directed to: (i) hold the Net Distributable Amount in a separate interest bearing trust account in accordance with the Plan; (ii) in the event that there are Disputed Claims, establish and hold the Disputed Claims Reserve in a separate interest bearing trust account in accordance with the Plan; (iii) on behalf of Trident, make distributions: (A) on the Initial Distribution Date the amount calculated in accordance with Section **[3.02]** of the Plan to all Affected Creditors with Proven Claims; and (B) on the Final Distribution Date the amount of the Disputed Claims Reserve to all Affected Creditors with Proven Claims such that the total distribution made to each Affected Creditor with a Proven Claim shall be the amount calculated in accordance with Section **[3.02]** of the Plan; and (iv) return any interest accrued on the Disputed Claims Reserve to Trident.

14. All distributions and payments by the Monitor to any Creditor are for the account of Trident and the fulfillment of its obligations to that Creditor, whether under the Plan or otherwise.

Compromise of Claims and Effect of Plan

15. Pursuant to and in accordance with the Plan, any and all Affected Claims shall be forever compromised, discharged and released, and the ability of any Person to proceed against Trident in respect of or relating to any Affected Claims shall be forever discharged and restrained, and

all proceedings with respect to, in connection with or relating to such Affected Claims are hereby permanently stayed, subject only to the right of Affected Creditors to receive the distributions pursuant to the Plan and this Sanction Order in respect of their Affected Claims.

16. All registrations in favour of Secured Creditors, other than Equipment Lease Claims, but including all builders' liens and registrations made in accordance with the *Personal Property Security Act*, R.S.A. 2000, c. P-7, as amended, or similar legislation in other jurisdictions, against Trident in favour of any Secured Creditor (a "Lien"), shall be and are hereby deemed to be discharged and extinguished including, without limitation, all registrations listed in Schedule "C" of this Sanction Order. Upon receipt of a certified copy of this Sanction Order together with the Monitor's certificate contemplated in paragraph _____ of this Sanction Order, all registrars of personal property registries and land title offices are hereby directed and requested to give effect to the discharges contemplated by this paragraph. For greater certainty, the discharge and extinguishment of all Liens shall not affect the entitlement of Secured Creditors with Secured Trade Claims to receive distributions and payments from Trident or under the Plan.

17. All Proven Claims determined in accordance with the Claims Order and the Plan shall be final and binding on Trident and all Affected Creditors.

18. Without limiting the provisions of the Claims Order, an Affected Creditor that did not file a Proof of Claim (as defined in the Claims Order) by the Claims Bar Date in accordance with the provisions of the Claims Order and the Plan, whether or not such Affected Creditor received notice of the claims process established by the Claims Procedure Order, shall be and is hereby forever barred from making a Claim against Trident and shall not be entitled to any distribution under the Plan, and such Creditor's Affected Claims shall be and are hereby forever extinguished. Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure.

19. Each Affected Creditor is hereby deemed to have consented and agreed to all of the provisions in the Plan, in its entirety; and each Affected Creditor is hereby deemed to have executed and delivered to Trident all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

Stay of Proceedings and Waiver

20. The stay of proceedings under the Amended and Restated Initial Order shall be and is hereby extended in respect of Trident to the time immediately subsequent to the Effective Time.

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

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

(b) any Applicant having sought or obtained relief under the CCAA or under the US Bankruptcy Code or as part of the US Plan;

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

(d) any default or event of default arising prior to the Plan Implementation Date as a result of the financial condition or insolvency of Trident;

(e) the effect upon Trident of the completion of any of the transactions contemplated under the Plan or completed during the CCAA Proceedings or the Chapter 11 Cases; or

(f) any compromises, settlements, restructurings or reorganizations effected pursuant to the Plan or completed during the CCAA Proceedings or the Chapter 11 Cases.

22. Any and all Persons shall be and are hereby permanently stayed from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, including, without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against Trident or any Released Party in respect of all Affected Claims and any other matter which is released pursuant to this Sanction Order and the Plan.

23. From and after the Plan Implementation Date, all Persons shall be deemed to have waived any and all defaults of Trident then existing or previously committed by Trident, or caused by Trident, any of the provisions in the Plan or steps contemplated in the Plan, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any Agreements, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any Agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall excuse or be deemed to excuse Trident from performing its obligations under the Plan. For greater certainty: (a) nothing herein shall be deemed to be a waiver of defaults by Trident under the Plan and the related documents; and (b) each Affected Creditor shall be deemed on their own behalf and on behalf of their heirs, executors, administrators, successors and assigns, for all purposes:

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

(ii) to have waived any default by Trident in any provision, express or implied, in any Agreement or other arrangement existing between such

Creditor and Trident that occurred on or prior to the Plan Implementation Date;

(iii) to have agreed that if there is any conflict between the provision, express or implied, of any Agreement (other than those entered into by Trident on, after, or with effect from, the Plan Implementation Date) and the provisions of the Plan, then the provision of the Plan take precedence and priority and the provisions of such Agreement or other arrangement are amended accordingly; and

(iv) to have released absolutely and in their entirety, all Affected Claims in accordance with the provisions of the Plan and this Sanction Order.

Releases

24. Pursuant to and in accordance with Article 7 of the Plan, on the Plan Implementation Date all parties described in Sections **[7.02 and 7.03]** (the "Released Parties") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, liens and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which the Applicants, any Creditor or other Person may be entitled to assert, including any and all Claims in respect of statutory liabilities of directors, officers, members and employees of Trident and any alleged fiduciary or other duty whether acting as a director, officer, member, employee or acting in any other capacity in connection with Trident, whether known or unknown, matured or un-matured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Plan Implementation Date in any way relating to, arising out of or in connection with the Claims, the business and affairs of Trident whenever or however conducted, the Plan, the CCAA Proceedings, the Rights Offering, the U.S. Chapter 11 Plan, any Claim that has been barred or extinguished by the Claims Procedure Order and all Claims arising out of such actions or omissions shall be forever waived and released, all to the full extent permitted by Law; provided

that nothing in the Plan shall release or discharge a Released Party from (a) any obligation created by or existing under the Plan or any related document or this Sanction Order; and (b) any claim with respect to matters set out in Section 5.1(2) of the CCAA.

25. On the Plan Implementation Date the Canadian Applicants be and are hereby released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Liens and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature arising pursuant to: (a) the Canadian Group Guarantee Liabilities and all Claims with respect thereto; and (b) all Post-Filing Interest and Costs.

Transactions to be Completed Following the Plan Implementation Date

26. **[To be Inserted]**

The Monitor and the CCAA Proceedings

27. The Monitor has satisfied all of its obligations required pursuant to the CCAA, the CCAA Proceedings and the Orders, and the Monitor shall have no liability in respect of any information disclosed in the CCAA Proceedings.

28. The Monitor, in addition to its prescribed rights and obligations under the CCAA and the powers provided to the Monitor herein, shall be and is hereby authorized, directed and empowered to perform its functions and fulfil its obligations and necessary administrative functions under the Plan, the Claims Order and this Sanction Order to facilitate the implementation of the Plan and complete the remaining functions in connection with the Plan, the Claims Order and the Sanction Order.

29. All charges granted over the undertaking, property and assets of Trident in the CCAA Proceedings are, as of the Effective Date, fully and finally terminated, discharged and released; provided however that the present beneficiaries of the Administration Charge shall have the benefit of the CCAA Professionals Reserve.

30. The Claims Officer has satisfied all of its obligations required pursuant to the CCAA Proceedings and the Orders, and shall have no liability in respect of any matter in these CCAA Proceedings to date and is, as of the Effective Date, hereby discharged from its duties as Claims Officer except with respect to unresolved or outstanding Disputed Claims.

General

31. Notwithstanding: (a) the pendency of the CCAA Proceedings and the declaration of insolvency made therein; or (b) a bankruptcy of any of the Applicants, or (c) the provisions of any federal or provincial statue, none of the transactions, payments, steps, releases or compromises made during the CCAA Proceeding or contemplated to be performed or effected pursuant to the Plan shall constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions under any applicable law, federal, provincial or otherwise, nor shall they constitute conduct meriting an oppression remedy.

32. This Sanction Order shall have full force and effect from and after the Effective Time on the Plan Implementation Date in all Provinces and Territories in Canada and abroad and as against all Persons and Parties against whom it may otherwise be enforced.

33. Without limiting any term or provision of the Plan, if the conditions contained in **[Section 5.01]** of the Plan are not satisfied within thirty days of the date when this Sanction Order becomes a Final Order, or such later date as may be specified by Trident (with the consent of the Required Backstop Parties), any interested Person may bring a motion for directions regarding the Plan and these proceedings.

34. At any time prior to the Effective Time, Trident, the Monitor, the Claims Officer, the Financial Advisor, or any Affected Creditor may apply to this Court for advice and direction, or to seek relief in respect of, any matter arising out of or incidental to the Plan or this Sanction Order, including without limitation, the interpretation of this Sanction Order and the Plan or the implementation thereof, and for any further Order that may be required, on notice to any party likely to be affected by the Order sought or on such notice as this Court orders.

35. The U.S. Confirmation Order is binding in Canada on all the U.S. Debtors and on all creditors of all Applicants.

36. This Court hereby requests the aid and recognition (including assistance pursuant to Section 17 of the CCAA, as applicable) of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory or any court or any judicial, regulatory or administrative body of the United States, including the United States Bankruptcy Court for the District of Delaware, and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Plan Sanction Order and the Plan.

37. Trident shall serve, by courier, telecopy transmission, e-mail transmission, or ordinary post, a copy of this Order on all parties present at this application and on all parties who received notice of this application or who are presently on the service list established in these proceedings, and service on any or all other parties is hereby dispensed with.

_____
J.C.Q.B.A.

ENTERED this _____ day of
_____, 2010

_____
CLERK OF THE COURT

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.

SANCTION ORDER

FRASER MILNER CASGRAIN LLP
Barristers and Solicitors

15th Floor Bankers Court
850 2 Street SW
Calgary, Alberta
T2P 0R8
Solicitors: David W. Mann / Derek M. Pontin
Telephone: (403) 268-7097 / (403) 268-6301
Facsimile: (403) 268-3100

1 First Canadian Place
100 King Street West
Toronto, ON
M5X 1B2
Solicitors: R. Shayne Kukulowicz / Michael J. Wunder
Direct Line: (416) 863-4740 / (416) 863-4715
Fax: 416-863-4592

File: 539728-1

Appendix C

The Credit Suisse Commitment Letter

Execution Copy

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

CREDIT SUISSE AG
Eleven Madison Avenue
New York, NY 10010

MAY, 3 2010

TRIDENT EXPLORATION CORP.

444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

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

TRIDENT EXPLORATION CORP.
US$410,000,000 Senior Secured Term Credit Facility
US$10,000,000 Letter of Credit Facility

Ladies and Gentlemen:

You (the "***Borrower***" or the "***Company***") and certain of your affiliates are applicants under the Companies' Creditors Arrangement Act (the "***CCAA***") in the Alberta Court of Queen's Bench (the "***Canadian Court***") in Calgary, Alberta, Canada. Trident Resources Corp., a Delaware corporation ("***Holdings***") and certain of its affiliates currently are debtors in possession under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in bankruptcy cases jointly administered under case no. 09-13150 in the United States Bankruptcy Court for the District of Delaware (the "***United States Bankruptcy Court***", and, together with the Canadian Court, the "***Courts***"; and the proceedings in the Courts, the "***Bankruptcies***"). You have advised Credit Suisse AG ("***CS***") and Credit Suisse Securities (USA) LLC ("***CS Securities***" and, together with CS and their respective affiliates, "***Credit Suisse***", "***we***" or "***us***") that you, upon your, Holdings' and your respective affiliates' emergence from the Bankruptcies, intend to obtain a US$410,000,000 Senior Secured Plan of Reorganization Credit Facility (the "***Term Facility***"), and an up to US$10,000,000 cash collateralized Letter of Credit Facility, which will terminate as set forth in the Term Sheet, (the "***Letter of Credit Facility***" and together with the Term Facility, the "***Facilities***") and to consummate the other Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Summary of Principal Terms and Conditions attached hereto as Exhibit A (the "***Term Sheet***")).

1. Commitments.

In connection with the foregoing, CS is pleased to advise you of its commitment to provide the principal amount of the Term Facility (including, for the avoidance of doubt, in respect of any increase in the Term Facility pursuant to the terms of the Fee Letter which shall not result in an increase in net funding in respect of the Term Facility) upon the terms and subject to

the conditions set forth or referred to in this commitment letter (including the Term Sheet and other attachments hereto, this "***Commitment Letter***").

2. Titles and Roles.

You hereby appoint (a) CS Securities to act, and CS Securities hereby agrees to act, as sole bookrunner and sole lead arranger for the Facilities, and (b) CS to act, and CS hereby agrees to act, as sole administrative agent and sole collateral agent for the Facilities, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. Each of CS Securities and CS, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. You agree that Credit Suisse will have "left" placement in any and all marketing materials or other documentation used in connection with the Facilities. You further agree that no other titles will be awarded and no compensation (other than as expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with the Facilities unless you and we shall so agree; provided that it is understood and agreed that the fees and expenses payable to Rothschild, Inc. in its capacity as financial advisor to the Company are not compensation paid in connection with the Facilities.

3. Syndication.

CS Securities reserves the right, prior to and/or after the execution of definitive documentation for the Facilities, to syndicate all or a portion of CS's commitment with respect to the Facilities to a group of banks, financial institutions and other institutional lenders (together with CS, the "***Lenders***") identified by us in consultation with you, and you agree to provide CS Securities with a period of at least 30 consecutive days following the launch of the general syndication of the Facilities and immediately prior to the Closing Date to syndicate the Term Facilities. We intend to commence syndication efforts promptly upon approval by the Canadian Court and the United States Bankruptcy Court of this Commitment Letter (if and to the extent such approval is required), and you agree to use commercially reasonable efforts to assist us in completing a satisfactory syndication. Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships, (b) direct contact between senior management, representatives and advisors of you and the proposed Lenders, (c) assistance by you in the preparation of a Confidential Information Memorandum for the Facilities and other marketing materials and presentations to be used in connection with the syndication (the "***Information Materials***"), (d) your providing or causing to be provided a detailed business plan or projections of the Company for the years 2010 through 2013 and for the 8 quarters beginning with the first quarter of 2010, in each case in form and substance reasonably satisfactory to us, (e) your using best efforts prior to the launch of the syndication to obtain a public corporate credit rating from Standard & Poor's Ratings Service ("***S&P***") and a public corporate family rating from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to the Borrower and the Facilities, and (f) the hosting, with CS Securities, of one or more meetings of prospective Lenders.

You agree, at the request of CS Securities, to assist in the preparation of a version of the Information Materials and other marketing materials and presentations to be used in connection with the syndication of the Facilities, consisting exclusively of information and documentation that is either (i) of a type that would be publicly available if the Company was a public reporting company or (ii) not material with respect to Holdings or its subsidiaries or any of their respective securities for purposes of foreign, Canadian, United States Federal and state securities laws (all such information and documentation being "***Public Lender Information***"). Any information and

documentation that is not Public Lender Information is referred to herein as "***Private Lender Information***". Before distribution of any Information Materials, you agree to execute and deliver to CS Securities, either (i) a letter in which you authorize distribution of the Information Materials to Lenders' employees willing to receive Private Lender Information or (ii) a separate letter in which you authorize distribution of Information Materials containing solely Public Lender Information and represent that such Information Materials do not contain any Private Lender Information. You further agree that each document to be disseminated by CS Securities to any Lender in connection with the Facilities will, at the request of CS Securities, be identified by you as either (i) containing Private Lender Information or (ii) containing solely Public Lender Information. You acknowledge that the following documents contain solely Public Lender Information (unless you notify us promptly prior to their intended distribution that any such document contains Private Lender Information): (a) drafts and final definitive documentation with respect to the Facilities, including term sheets; (b) administrative materials prepared by Credit Suisse for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda); (c) notification of changes in the terms of the Facilities; and (d) other materials (excluding the Projections (as defined below)) intended for prospective Lenders after the initial distribution of Information Materials.

CS Securities will manage all aspects of any syndication in consultation with you, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders. To assist CS Securities in its syndication efforts, you agree promptly to prepare and provide to CS Securities all information with respect to you and your and Holdings' subsidiaries, the Transactions and the other transactions contemplated hereby, including all financial information and projections (the "***Projections***"), as CS Securities may reasonably request.

4. Information.

You hereby represent and covenant (and it shall be a condition to CS's commitment hereunder, and our agreements to perform the services described herein) that (a) all information other than the Projections (the "***Information***") that has been or will be made available to us by or on behalf of you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to us by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Company and upon assumptions that are reasonable at the time made and at the time the related Projections are made available to us (it being recognized by us that such Projections are not to be viewed as facts and that actual results may differ significantly from the projected results, and no assurance can be given that the projected results will be realized). You agree that if at any time prior to the later of (i) the Closing Date and (ii) completion of a Successful Syndication (as defined in the Fee Letter) any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances. In arranging and syndicating the Facilities, we will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

5. Fees.

As consideration for the commitments of CS hereunder, and our agreements to perform the services described herein, you agree to pay to us the fees set forth in this Commitment Letter, the fee letter between you and us, dated as of the date hereof and delivered herewith with respect to the Facilities (the "***Fee Letter***").

6. Conditions Precedent.

CS's commitments hereunder, and our agreements to perform the services described herein, are subject to (a) our not having discovered or otherwise having become aware of any information not previously disclosed to us that we believe to be inconsistent in a material and adverse manner with our understanding, based on the information provided to us prior to the date hereof, of (i) the business, assets, liabilities, operations, condition (financial or otherwise), operating results, Projections delivered to Credit Suisse on April 1, 2010 attached to this Commitment Letter as Exhibit E (the "***April Projections***") or prospects of the Company and its subsidiaries**,** taken as a whole, or (ii) the Transactions, (b) there not having occurred any event, change or condition since December 31, 2009 that, individually or in the aggregate, has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, operations, condition (financial or otherwise), operating results, April Projections or prospects of Holdings and its subsidiaries or the Company and its subsidiaries, in each case, taken as a whole (provided that the Bankruptcies and the events leading to the Bankruptcies or resulting therefrom in and of themselves shall not be deemed to be any event, change or condition under this clause (b)), (c) the negotiation, execution and delivery of definitive documentation with respect to the Facilities satisfactory to us and our counsel, (d) your compliance with the terms of this Commitment Letter and the Fee Letter, including the hedging requirements specified in paragraph 1 of Exhibit C and obtaining approval therefor from the United States Bankruptcy Court and the Canadian Court, if and to the extent such approval is required, (e) the United States Bankruptcy Court and the Canadian Court have approved the execution and delivery of this Commitment Letter, the Term Sheet and the Fee Letter and the performance of all obligations hereunder or thereunder (if and to the extent such approval is required) on or before May 11, 2010 (and you hereby undertake to use your best efforts to obtain such approval from the United States Bankruptcy Court and the Canadian Court if and to the extent such approval is required), and (f) the other conditions set forth or referred to in the Term Sheet and the other exhibits hereto.

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless Credit Suisse (solely in their capacities as sole bookrunner and sole lead arranger for the Facilities and in connection with the commitment hereunder) and their respective officers, directors, employees, agents, advisors, controlling persons, members and successors and assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Facilities or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by Holdings, the Company or any of their respective affiliates), and to reimburse each such Indemnified Person upon demand for any reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing, *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of

competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Person, and (b) to reimburse us from time to time, upon presentation of a summary statement, for all reasonable out-of-pocket expenses (including but not limited to expenses of our due diligence investigation, consultants' fees, syndication expenses, travel expenses and fees, disbursements and other charges of counsel), in each case, incurred in connection with the Facilities and the preparation, negotiation and enforcement of this Commitment Letter, the Fee Letter, the definitive documentation for the Facilities and any ancillary documents and security arrangements in connection therewith (the "***Expenses***"). Notwithstanding any other provision of this Commitment Letter, no Indemnified Person shall be liable for any indirect, special, punitive or consequential damages in connection with its activities related to the Facilities. To secure the obligations under this Commitment Letter, including this Section 7, the Company hereby agrees to, within one business day of approval of this Commitment Letter by the Canadian Court and United States Bankruptcy Court (if and to the extent such approval is required), to pay Credit Suisse all Expenses invoiced as of the date of this Commitment Letter and to deposit an amount of US$250,000 with Credit Suisse as cash collateral (the "***Deposit***"). From time to time, Credit Suisse may in its discretion apply the Deposit against the Expenses. Upon the closing of the Facilities, Credit Suisse will either credit the remaining Deposit (to the extent remaining after application against the Expenses) against the fees due at closing associated with the consummation of the Facilities, or will refund any excess to the Company. If this Commitment Letter is terminated prior to the closing of the Facilities, Credit Suisse will refund the Deposit to the Company, to the extent remaining after application against the Expenses.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that we may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. In particular, Credit Suisse and/or its affiliates hold certain claims in the Bankruptcies that may be converted to equity in the Bankruptcies and is acting as a backstop party in connection with the rights offering and currently acts as collateral agent, administrative agent, sole bookrunner and sole lead arranger under the Secured Credit Facility dated as of November 24, 2006, as amended among Holdings, certain of its subsidiaries, and the lenders party thereto and the collateral agent under that certain Amended and Restated Credit Agreement, dated as of April 25, 2006 among TEC, the guarantors party thereto, the lenders defined therein and the administrative agent and the collateral agent. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies, and that we shall not be imputed to have knowledge of confidential information provided to or obtained by us or any or its affiliates in any other capacity, including those described in this paragraph.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we have advised or are advising you on other matters, (b) Credit Suisse, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of Credit Suisse, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that Credit Suisse are

engaged in a broad range of transactions that may involve interests that differ from your interests and that Credit Suisse has no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (e) you waive, to the fullest extent permitted by law, any claims you may have against us in connection with this Commitment Letter and the transactions contemplated thereby for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Additionally, you acknowledge and agree that we are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and we shall have no responsibility or liability to you with respect thereto. Any review by us of Holdings, the Company, the Transactions, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of us and shall not be on behalf of you or any of your affiliates.

You further acknowledge that Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, Holdings, you and other companies with which Holdings or you may have commercial or other relationships. With respect to any securities and/or financial instruments so held by Credit Suisse or any of its respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter shall not be assignable by you without the prior written consent of CS and CS Securities (and any attempted assignment without such consent shall be null and void) and is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). We may assign our commitments hereunder to one or more prospective Lenders, provided that we shall not be released from the portion of our commitment hereunder so assigned except to the extent such assignee funds the portion of the commitment assigned to it on the Closing Date. Any and all obligations of, and services to be provided by, CS or CS Securities hereunder (including, without limitation, CS's commitment) may be performed and any and all rights of CS or CS Securities hereunder may be exercised by or through any of their respective affiliates or branches. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the CS, CS Securities and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You acknowledge that information and documents relating to the Facilities may be transmitted through SyndTrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and that we shall not be liable for any damages arising from the unauthorized use by others of information or documents

transmitted in such manner. We may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "tombstone" or otherwise describing the names of you and your affiliates (or any of them), and the amount, type and closing date of such Transactions, all at our expense. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Facilities. **THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

10. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, subject to the cross-border protocol approved by the Courts, to the exclusive jurisdiction of the Courts, and if the Courts do not have (or abstain from exercising) jurisdiction, any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such action or proceeding may be heard and determined only in such courts, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any such court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. You irrevocably designate and appoint Corporation Service Company (the "***Process Agent***") as your authorized agent upon which process may be served in any action, suit or proceeding arising out of or relating to this Commitment Letter or the Fee Letter that may be instituted by us or any other Indemnified Person in any Federal or state court in the State of New York. You hereby agree that service of any process, summons, notice or document by U.S. registered mail addressed to the Process Agent, with written notice of said service to you at the address above shall be effective service of process for any action, suit or proceeding brought in any such court. You further agree to take any and all action, including execution and filing of any and all such documents and instruments, as may be necessary to continue the designation and appointment of the Process Agent for a period of six years from the date of this Commitment Letter. For the avoidance of doubt, this Section 10 shall not apply to the definitive credit documentation.

11. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance, nor the activities of

Credit Suisse pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (b) to the monitor appointed by the Canadian Court and its legal counsel on a confidential and need-to-know basis, (c) to the Company's prepetition lenders, holders of certain preferred stock of TRC and their legal counsel and advisors on a confidential and need-to-know basis, (d) as required by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof prior to such disclosure), (e) the Commitment Letter and the Fee Letter may be filed with the United States Bankruptcy Court and the Canadian Court, with such redactions as we may reasonably request, unless otherwise ordered by either the Canadian Court or the United States Bankruptcy Court; provided that in no event shall the fees or the "market flex" or "flex" provisions of the Fee Letter be disclosed without the prior written consent of Credit Suisse other than pursuant to an order of the applicable court to preserve the confidentiality thereof.

Notwithstanding anything herein to the contrary, any party to this Commitment Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Commitment Letter and the Fee Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Commitment Letter or the Fee Letter, and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Commitment Letter and the Fee Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

13. Surviving Provisions.

The compensation, reimbursement, indemnification, confidentiality, syndication, jurisdiction, governing law and waiver of jury trial provisions contained herein and in the Fee Letter and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and (other than in the case of the syndication provisions) notwithstanding the termination of this Commitment Letter or the CS's commitment hereunder and our agreements to perform the services described herein.

14. PATRIOT Act Notification.

Credit Suisse hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***") and similar or equivalent applicable Canadian laws and regulations, Credit Suisse and each Lender is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address, tax identification number and other information regarding the Borrower that will allow Credit Suisse or such Lender to identify the Borrower in accordance with the PATRIOT Act and similar or equivalent applicable Canadian laws and regulations, including The Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, C17). This notice is given in accordance with the requirements of the PATRIOT Act and similar or equivalent applicable Canadian laws and regulations and is effective as to Credit

Suisse and each Lender. You hereby acknowledge and agree that Credit Suisse shall be permitted to share any or all such information with the Lenders.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than May 3, 2010. Our offer hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter will become a binding commitment on CS only after it has been duly executed and delivered by you in accordance with the first sentence of this Section 15. In the event that (a) the Closing Date does not occur on or before 5:00 p.m., New York City time, on July 2, 2010, (b) a higher bid for the Borrower and Holdings than the value represented by the Plans is submitted during the "go-shop" period and accepted by the Borrower or the Company or (c) any of the Plans, in our determination, is abandoned, or modified in any material respect without our prior written consent, then this Commitment Letter and CS's commitment hereunder, and our agreements to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to you unless Credit Suisse shall, in its discretion, agree to an extension or a waiver. Before such date or event, Credit Suisse may terminate this Commitment Letter and CS's commitment hereunder, and our agreements to perform the services described herein, by giving five business days prior written notice if one or more events have occurred or information has become available that indicates with reasonable certainty that a condition precedent set forth or referred to in this Commitment Letter cannot be satisfied prior to July 2, 2010. Such notice shall identify the condition precedent that cannot be satisfied.

Your obligations hereunder are subject to the Canadian Court having approved the execution and delivery of this Commitment Letter, the Term Sheet and the Fee Letter and the performance of all obligations hereunder or thereunder.

[Remainder of this page intentionally left blank]

Credit Suisse is pleased to have been given the opportunity to assist you in connection with the Facility.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name: James S. Finch
Title: Managing Director

CREDIT SUISSE AG, TORONTO BRANCH

By_____
Name:
Title: Director

By_____
Name: Steve W. Fuh
Title: Vice-President

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

TRIDENT EXPLORATION CORP.

By_____
Name:
Title:

[Trident –Commitment Letter Signature Page]

Credit Suisse is pleased to have been given the opportunity to assist you in connection with the Facility.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name:
Title:

CREDIT SUISSE AG, TORONTO BRANCH

By_____
Name:
Title:

By_____
Name:
Title:

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

TRIDENT EXPLORATION CORP.

By_____
Name: Todd Dillabough
Title: President & CEO, COO

TRIDENT EXPLORATION CORP.

EXHIBIT A

TRIDENT EXPLORATION CORP.
US$410,000,000 Senior Secured Credit Facility
US$10,000,000 Letter of Credit Facility
Summary of Principal Terms and Conditions

Borrower:	Trident Exploration Corp, a Nova Scotia unlimited liability company (the "***Company***" or "***Borrower***").
Holdings:	Trident Resources Corp, a Delaware corporation (as a debtor-in-possession and a reorganized debtor, as applicable "***Holdings***").
Transactions:	The Company and certain of its affiliates are applicants under the Companies' Creditors Arrangement Act (the "***CCAA***") in the Alberta Court of Queen's Bench (the "***Canadian Court***") in Calgary, Alberta, Canada. Holdings and certain of its United States subsidiaries currently are debtors in possession under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***") in bankruptcy cases jointly administered under case no. 09-13150 in the United States Bankruptcy Court for the District of Delaware (the "***United States Bankruptcy Court***", and the proceedings in the Canadian Court and the United States Bankruptcy Court, the "***Bankruptcies***"). Pursuant to one or both Plans (as defined in Exhibit D), the existing equity of Holdings will be cancelled, and Holdings shall propose to offer and sell, 60% of its new common stock pursuant to a rights offering substantially in accordance with the Equity Commitment Letter dated February 22, 2010 (as may be amended or modified from time to time in form and substance reasonably acceptable to Credit Suisse, the "***Equity Commitment Letter***") as attached to an order of the Unites States Bankruptcy Court approving such Equity Commitment Letter entered February 23, 2010 (the "***Rights Offering***"). Approximately 40% of the new common stock will be issued to pre-petition secured creditors of Holdings. The emergence of the Company and Holdings and their respective affiliates from the Bankruptcies and the transactions contemplated in connection therewith will be financed by the Rights Offering and by the facility described herein. The transactions described in this paragraph and any other transactions contemplated in the Plans are collectively referred to herein as the "***Transactions***".
Sources and Uses:	The approximate sources and uses of the funds necessary to consummate the Transactions are set

	forth in Exhibit B to the Commitment Letter to which this Term Sheet is attached.
Agent:	Credit Suisse AG, acting through one or more of its branches or affiliates ("***CS***"), will act as sole administrative agent and collateral agent (collectively, in such capacities, the "***Agent***") for a syndicate of banks, financial institutions and other institutional lenders (together with CS, the "***Lenders***"), and will perform the duties customarily associated with such roles.
Letter of Credit Issuing Bank	CS, acting through its Toronto Branch (the "***Issuing Bank***").
Sole Bookrunner and Sole Lead Arranger:	Credit Suisse Securities (USA) LLC will act as sole bookrunner and sole lead arranger for the Term Facility described below (collectively, in such capacities, the "***Arranger***"), and will perform the duties customarily associated with such roles.
Syndication Agent:	Credit Suisse Securities (USA) LLC will act as syndication agent for the Term Facility described below (in such capacity, the "***Syndication Agent***").
Documentation Agent:	At the option of the Arranger, one or more financial institutions identified by the Arranger and acceptable to the Borrower (in such capacity, the "***Documentation Agent***").
Term Facility:	A senior secured term loan facility in an aggregate principal amount of US$410,000,000 (the "***Term Facility***").
Letter of Credit Facility:	If and as long as there is no Third Party Revolving Facility, the Borrower may request the issuance of letters of credit from the Issuing Bank in an amount of up to US$10,000,000 (the "***Letter of Credit Facility***", and together with the Term Facility, the "***Facilities***"), provided that the outstanding amount of letters of credit *plus* 5% of such amount shall not exceed the amount of the Cash Collateral (as defined below) at any time. The Letter of Credit Facility will only be available if an amount of US$10,500,000 has been deposited as Cash Collateral on the Closing Date (as defined below).

Purpose:	The proceeds of the Term Facility will be used by the Borrower, on the date of the borrowing under the Term Facility (the "***Closing Date***"), to finance the Transactions, including to repay certain existing indebtedness of the Company and/or Holdings and their subsidiaries in connection with their emergence from the Bankruptcies outstanding as of the Closing Date (the "***Existing Debt***"), to pay the Transaction Costs and to provide working capital for the reorganized Borrower and its subsidiaries. If there is no Third Party Revolving Facility, the Borrower may deposit with the Issuing Bank proceeds as cash collateral (the "***Cash Collateral***") to secure the Letter of Credit Facility. If there is no Letter of Credit Facility or Third Party Revolving Facility, the Borrower may deposit with any other issuing bank under a Third Party Letter of Credit Facility an amount of up to $10,500,000 as cash collateral.
Availability:	The full amount of the Term Facility must be drawn in a single drawing on the Closing Date. Amounts borrowed under the Term Facility that are repaid or prepaid may not be reborrowed, but (subject to and as provided below in the paragraph with the caption "Replacement with Second Lien Indebtedness") upon the voluntary prepayment of amounts under the Term Facility, the Borrower may designate Second Lien Indebtedness (as defined below) to become indebtedness under the Term Facility.
Letters of Credit:	Prior to the termination of the Letter of Credit Facility, letters of credit under the Letter of Credit Facility will be issued by the Issuing Bank. Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance and (b) the fifth business day prior to the final maturity of the Letter of Credit Facility; *provided*, *however*, that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above). Drawings under any letter of credit shall be reimbursed by the Borrower on the same business day. If any draw under a letter of credit issued under the Letter of Credit Facility occurs and is not reimbursed by the Borrower, the Issuing Bank has the right to withdraw from the Cash Collateral account the amount of such draw, interest and applicable fees and expenses. The issuance of all letters of credit shall be subject to

	the customary procedures of the Issuing Bank.
Interest Rates and Letter of Credit Fees:	As set forth on Annex I hereto.
Default Rate:	The applicable interest rate plus 2.0% per annum.
Final Maturity and Amortization:	The Term Facility will mature on the date that is four years after the Closing Date, and will amortize in equal quarterly installments in an aggregate annual amount equal to 1% of the original principal amount of the Term Facility with the balance payable on the maturity date of the Term Facility. The Letter of Credit Facility will mature on the earlier of (i) the date that is four years after the Closing Date and (ii) the date on which the Borrower enters into a Third Party Revolving Facility.
Guarantees:	All obligations of the Borrower under the Term Facility, the Letter of Credit Facility and under any interest rate protection, commodity hedging agreements or other hedging arrangements entered into with the Agent, the Arranger, an entity that is a Lender at the time of such transaction, or any affiliate of any of the foregoing ("***Hedging Arrangements***") will be unconditionally guaranteed (the "***Guarantees***") by Holdings and each existing and subsequently acquired or organized material subsidiary of Holdings and/or the Borrower (the "***Guarantors***").
Security:	The Term Facility, the Letter of Credit Facility, the Guarantees and any Hedging Arrangements (other than the Required Hedging Arrangements (as defined below)) will be secured by substantially all the assets of Holdings, the Borrower and each Guarantor, whether owned on the Closing Date or thereafter acquired (collectively, the "***Collateral***"), including but not limited to: (a) a perfected first-priority (or, second priority, subject only to the lien securing the Third Party Revolving Facility and the Required Hedging Arrangements) pledge of all the equity interests held by Holdings, the Borrower or any Guarantor and (b) perfected first-priority (or, second priority, subject only to the lien securing the Third Party Revolving Facility and the Required Hedging Arrangements) security interests in, and mortgages on, substantially all tangible and intangible assets of Holdings, the Borrower and each Guarantor (including but not limited to accounts receivable, inventory, equipment, general intangibles, investment property, intellectual property, real property, cash, deposit and securities accounts, commercial tort claims, letter of credit rights, intercompany notes and proceeds of the

foregoing), subject to permitted encumbrances to be agreed upon by the Borrower and CS ("***Permitted Encumbrances***"). In addition, all cash deposited as cash collateral in an amount of up to US$10,500,000 for the Letter of Credit Facility (or the Third Party Letter of Credit Facility) will be subject to the prior lien and exclusive control of the Issuing Bank (or the issuing bank for the Third Party Letter of Credit Facility, if applicable).

All the above-described pledges, security interests and mortgages shall be created on terms, and pursuant to documentation, satisfactory to the Lenders (including, in the case of real property, by customary items such as satisfactory title insurance and surveys), and none of the Collateral shall be subject to any other liens, subject to Permitted Encumbrances. The Borrower and the Guarantors shall be required to provide fixed charges and floating charge debentures with respect to their P&NG Rights or P&NG Leases and shall be obligated to register such fixed charge debentures and floating charge debentures upon demand by the Agent, acting reasonably, to do so. The Agent acknowledges that it does not currently intend to demand that such fixed charge debentures be registered against the P&NG Rights or P&NG Leases at closing. In any event, prior to the occurrence and continuance of an Event of Default, the Agent shall not demand the registration of such fixed charge debentures over P&NG Rights and P&NG Leases that are in excess of 85% of the value of all of the Borrower's and the Guarantors' P&NG Rights and P&NG Leases (determined on the basis of the last reserve engineering report provided by NSAI or similar third party engineering firm as determined by the Company from time to time and reasonably acceptable to the Agent).

After the Closing Date, the Required Hedging Arrangements will be secured by the Collateral on a first out basis (on a *pari passu* basis with the Third Party Revolving Facility) and the Term Facility and the Letter of Credit Facility will be secured by the Collateral on a second out basis.

An amount of up to US$10,500,000 may be used as first priority cash collateral for a Third Party Letter of Credit Facility, if any.

Mandatory Prepayments: Loans under the Term Facility shall be prepaid with, subject to exceptions to be agreed by the Borrower and CS: (a) following the delivery of audited financial

statements at the end of each fiscal year, 75% of Excess Cash Flow (to be defined), subject to a minimum available and unrestricted cash requirement of US$25 million, (b) 100% of the net cash proceeds of all asset sales or other dispositions of property (other than sales in the ordinary course of business) by, Holdings, the Company and their respective subsidiaries (including proceeds from the sale of stock of any subsidiary of the Borrower and insurance and condemnation proceeds), and (c) 100% of the net cash proceeds of issuances, offerings or placements of debt obligations of Holdings, the Company and their respective subsidiaries other than certain permitted indebtedness to be agreed upon by the Borrower and CS (including the Third Party Revolving Facility); provided that any amounts subject to prepayment pursuant to clauses (a) and (b) above shall be subject to a reinvestment right if such amounts are used to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business or make investments or capital expenditures within 12 months.

The above-described mandatory prepayments shall be applied pro rata to the remaining amortization payments under the Term Facility.

Voluntary Prepayments: Voluntary reductions of the Term Facility and prepayments of borrowings thereunder will be permitted at any time, in minimum principal amounts to be agreed upon, subject to the premiums listed below and reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term Facility will be applied pro rata to the remaining amortization payments under the Term Facility.

If a voluntary prepayment on the Term Facility is made prior to the first anniversary of the Closing Date, the prepayment premium will be 3% of the principal amount prepaid, if a prepayment is made after the first and prior to the second anniversary of the Closing Date, the prepayment premium will be 2% of the principal amount prepaid and if a prepayment is made after the second and prior to the third anniversary of the Closing Date, the prepayment premium will be 1% of the principal amount prepaid.

Replacement with Second Lien Indebtedness: Contemporaneously with any voluntary prepayment on the Term Facility, if no default or event of default is outstanding and the Third Party Revolving Facility

	is undrawn, the Borrower may designate an amount of Second Lien Indebtedness not to exceed the principal amount of such voluntary prepayment (which amount of voluntary prepayment shall not reduce the Excess Cash Flow) to become indebtedness under the Term Facility and upon such designation and the execution of appropriate assumption documentation satisfactory to the Agent, all such Second Lien Indebtedness shall be deemed to be indebtedness and rank pari passu with all loans owed under the Term Facility.
Representations and Warranties:	Usual for facilities and transactions of this type, subject to customary exceptions and qualifications (including with respect to materiality), including, without limitation, corporate status; legal, valid and binding documentation; no consents; no conflict; accuracy of financial statements, confidential information memorandum and other information; no material adverse change; absence of undisclosed liabilities, litigation and investigations; no violation of agreements or instruments; compliance with US, Canadian and other applicable laws (including PATRIOT Act, ERISA, margin regulations, environmental laws and laws applicable to sanctioned persons); payment of taxes; ownership of properties; inapplicability of the Investment Company Act; solvency; effectiveness of governmental approvals; labor matters; environmental and other regulatory matters; validity, priority and perfection of security interests in the Collateral; and representations related to the Bankruptcies.
Conditions Precedent to Initial Borrowing:	Usual for facilities and transactions of this type, including delivery of satisfactory legal opinions, corporate documents and officers' and public officials' certifications; first-priority perfected security interests in the Collateral (free and clear of all liens, subject to Permitted Encumbrances); receipt of satisfactory lien and judgment searches; entry of final confirmation order, satisfactory to the Agent, execution of the Guarantees, which shall be in full force and effect; evidence of authority; payment of fees and expenses; and obtaining of satisfactory insurance (together with a customary insurance broker's letter). The initial borrowing under the Term Facility will also be subject to the conditions precedent set forth in Exhibit D to the Commitment Letter.
Conditions Precedent to all Borrowings and Issuances of	Delivery of notice, accuracy of representations and warranties, and absence of defaults.

Letters of Credit:

Affirmative Covenants: Usual for facilities and transactions of this type, subject to customary baskets, exceptions and qualifications to be agreed (to be applicable to Holdings, the Company and their respective subsidiaries), including, without limitation, maintenance of corporate existence and rights; performance of obligations; delivery of consolidated and consolidating financial statements and other information, including year-end engineering reports produced by Netherland, Sewell & Associates, Inc. ("NSAI") or similar third party engineering firm as determined by the Company from time to time and reasonably acceptable to the Agent with internal engineering quarterly desktop reports as completed by the Company's staff, information required under the PATRIOT Act and similar or equivalent applicable Canadian rules and regulations including The Proceeds of Crime and Terrorist Financing Act; delivery of notices of default, litigation, ERISA events and material adverse change; maintenance of properties in good working order; maintenance of satisfactory insurance; use of best efforts to maintain a public corporate credit rating from Standard & Poor's Ratings Service ("***S&P***") and a public corporate family rating from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to the Borrower, and a public rating of the Term Facility by each of S&P and Moody's; compliance with laws and P&NG Leases; inspection of books and properties; environmental covenants; use of proceeds; further assurances; and payment of taxes.

Hedging arrangements as set forth in Exhibit C to the Commitment Letter (the "***Required Hedging Arrangements***").

Negative Covenants: Usual for facilities and transactions of this type, subject to customary baskets, exceptions and qualifications to be agreed (to be applicable to Holdings, the Company and their respective subsidiaries), including, without limitation, limitations on dividends on, and redemptions and repurchases of, equity interests and other restricted payments; limitations on prepayments, redemptions and repurchases of debt, including Junior Lien Indebtedness (as defined below); limitations on liens and sale-leaseback transactions; limitations on loans and investments; limitations on debt (permitting second lien debt ("***Junior Lien Indebtedness***") which is incurred on the Closing Date not to exceed an aggregate principal amount of $65,000,000 plus paid-

in-kind interest thereon, subject to the terms set forth in Exhibit D hereto), guarantees and hedging arrangements; limitations on mergers, acquisitions and asset sales; limitations on transactions with affiliates; limitations on changes in business conducted by Holdings, the Company and their respective subsidiaries; limitations on restrictions on ability of subsidiaries to pay dividends or make distributions; limitations on amendments of debt and other material agreements; and limitations on capital expenditures (i) if the PV-10 value (total proved for the most recent reserve report) to Total Debt ratio as of the end of the last measurement period applicable to the financial covenant is not within 10% of the projected ratio of PV-10 value to Total Debt used in connection with setting the required financial covenant levels, then capital expenditures for the fiscal quarter immediately following such measurement period may not exceed the budgeted amount for capital expenditures (based on the budget to be agreed prior to the Closing Date) and (ii) requiring majority lender consent for all capital expenditures if the Borrower is not in compliance with the PV-10 value to Total Debt ratio financial covenant, and excluding any limitations on cash hoarding.

On or within one year after the Closing Date the Borrower may incur indebtedness under a revolving credit facility (the "***Third Party Revolving Facility***") in an amount of up to US$20,000,000 with a letter of credit sublimit of up to US$10,000,000 and on terms reasonably satisfactory to the Agent if the following conditions have been satisfied (it being agreed that the security interest in the Collateral securing the Term Facility will be subordinated to the security interest in the Collateral securing the Third Party Revolving Facility and the Required Hedging Arrangements (which will rank *pari passu*) pursuant to customary intercreditor arrangements reasonably satisfactory to the Agent):

- The average Nova Inventory Transfer ("NIT") settlement price (found under Commodity: NATGAS, Product: NGX Phys, FP (CA/GJ), AB-NIT located under the "System History" tab under the "System Trade Date" heading found on the "Reports Menu" in the secure area of the NGX.com website) for the first quarter of 2011, if the closing date of the Third Party Revolving Facility occurs in 2010, or the average of the next 3 month period, if the closing date of the Third

Party Revolving Facility occurs in 2011, shall be at least the Canadian Dollar equivalent of US$4.50/Gj;

- No default or event of default shall be continuing; and

- A Successful Syndication shall have occurred;

provided that the only condition applicable to a Third Party Revolving Facility entered into on the Closing Date shall be the occurrence of a Successful Syndication (as defined in the Fee Letter).

The Borrower may terminate the Letter of Credit Facility and, if there is no Third Party Revolving Facility, enter into a cash collateralized letter of credit facility for the issuance of letters of credit not to exceed $10,000,000 in amount with a commercial bank ("***Third Party Letter of Credit Facility***"), provided that the cash collateral for such Third Party Letter of Credit Facility shall not exceed US$10,500,000. Upon the closing of the Third Party Revolving Facility or the Third Party Letter of Credit Facility, as applicable, the Letter of Credit Facility will automatically terminate and all Letters of Credit outstanding thereunder shall be returned to the Issuing Bank or other arrangements satisfactory to the Issuing Bank shall have been made. Subject to such cancellation and/or return having occurred, the Cash Collateral will be released to the Borrower.

Financial Covenants: Usual for facilities and transactions of this type (with financial definitions, levels and measurement periods to be agreed upon), limited to: (a) maximum ratios of First Lien Secured Debt to EBITDA and Total Debt to EBITDA, with, in each case, levels to be determined according to the levels set forth in the April Projections with a 25% cushion to projected EBITDA; (b) minimum interest coverage ratios with levels to be determined according to the levels set forth in the April Projections with a 25% cushion to projected EBITDA; and (c) minimum PV-10 value (total proved) to First Lien Secured Debt ratios (to be tested quarterly), with levels to be determined based on a 25% cushion to PV-10 value reflected in the reserve report delivered with respect to reserves as of December 31, 2009).

For purposes of determining compliance with such financial covenants, any common equity contribution made to the Borrower after the end of a fiscal quarter

and on or prior to the day that is ten business days after the day on which financial statements are required to be delivered for such fiscal quarter will, at the request of the Borrower, be included in the calculation of EBITDA for the purposes of determining compliance with such financial covenants at the end of such fiscal quarter and applicable subsequent periods (any such equity contribution so included in the calculation of EBITDA, a "***Specified Equity Contribution***"); provided, that (a) in each four consecutive fiscal quarter period, there shall be no more than two consecutive fiscal quarters in which a Specified Equity Contribution is made, (b) during the term of the Term Facility no more than four Specified Equity Contribution shall be made, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrower to be in compliance with the financial covenants, and (d) all Specified Equity Contribution shall be disregarded for purposes of determining any baskets with respect to the covenants contained in the credit documentation.

Events of Default: Usual for facilities and transactions of this type and others to be reasonably specified by the Agent relating to Holdings and its subsidiaries (subject, where appropriate, to thresholds and grace periods to be agreed upon), including, without limitation, nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect; cross default and cross acceleration; bankruptcy; material judgments; ERISA events; actual or asserted invalidity of guarantees or security documents; and Change of Control (to be defined, among other things, as any person owning directly or indirectly, 50.1% of the voting stock of Holdings, other than a Permitted Holder (to be determined).

Voting: Amendments and waivers of the definitive credit documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the loans under the Term Facility (subject to exceptions for amendments and waivers which directly affect the Agent or the Issuing Bank which shall require the consent to the Agent or Issuing Bank, as applicable), except that the consent of each Lender shall be required with respect to, among other things, (a) reductions of principal, interest or fees payable to such Lender, (b) extensions of final maturity or scheduled amortization of the loans of such Lender and (c) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the

Collateral.

Cost and Yield Protection: Usual for facilities and transactions of this type, including customary tax gross-up provisions.

Assignments and Participations: The Lenders will be permitted to assign loans under the Term Facility with the consent of the Borrower, not to be unreasonably withheld or delayed; provided, however, that, (i) prior to a Successful Syndication, (ii) for an assignment to another Lender or an affiliate or approved fund of any Lender, and (iii) upon the occurrence of an Event of Default, no such consent of the Borrower shall be required. All assignments will also require the consent of the Agent, not to be unreasonably withheld or delayed. Each assignment will be in an amount of an integral multiple of US$1,000,000. Assignments will be by novation.

The Lenders will be permitted to sell participations in loans without restriction. Voting rights of participants shall be limited to matters in respect of (a) reductions of principal, interest or fees payable to such participant, (b) extensions of final maturity or scheduled amortization of the loans in which such participant participates and (c) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral.

Expenses and Indemnification: The Borrower will indemnify the Arranger, the Agent, the Syndication Agent, the Documentation Agent, the Lenders, their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an "***Indemnified Person***") and hold them harmless from and against all costs, expenses (including reasonable fees, disbursements and other charges of counsel) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by Holdings, the Company or any of their respective affiliates) that relates to the Transactions, including the financing contemplated hereby, *provided* that no Indemnified Person will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from its gross negligence or willful misconduct. In addition, all out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of counsel) of the Arranger, the

	Agent, the Syndication Agent, the Documentation Agent, and the Lenders for enforcement costs and documentary taxes associated with the Term Facility and the Letter of Credit Facility, if any, will be paid by the Borrower.
Interest Act (Canada) Disclosure:	For purposes of the *Interest Act* (Canada), whenever any interest or fee payable pursuant to this agreement is calculated at a rate or percentage based on a year of 360 days, the yearly rate or percentage to which such rate is equivalent, is the rate obtained by multiplying such rate by the actual number of days in the calendar year in which such rate is to be determined and dividing by 360.
Governing Law and Forum:	New York.
Counsel to Agent and Arranger:	Gibson, Dunn & Crutcher LLP and Gowling Lafleur Henderson LLP.

Interest Rates:	Term Facility:
	The interest rates under the Term Facility will be as follows:
	At the option of the Borrower, Adjusted LIBOR (with a LIBOR floor of 2.00% (or, if the public corporate credit rating of the Borrower or the public rating of the Facility (whichever is lower) as of the Closing Date is not at least B2 or better from Moody's or B or better from S&P, 3.00%)) or ABR plus an applicable margin, based on the public corporate credit rating of the Borrower or the public rating of the Term Facility (whichever is lower) as of the Closing Date as follows:
	B2 or better from Moody's and B or better from S&P: 6.50% for LIBOR Loans and 5.50% for ABR Loans
	Between B2 and B3 from Moody's and between B and B- from S&P: 7.50% for LIBOR Loans and 6.50% for ABR Loans
	Lower rating or unrated: 8.50% for LIBOR Loans and 7.50% for ABR Loans
	The Borrower may elect interest periods of 1, 2, 3 or 6 months for Adjusted LIBOR borrowings.
	Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans based on the Prime Rate) and interest shall be payable at the end of each interest period and, in any event, at least every three months.
	ABR is the Alternate Base Rate, which is the highest of (i) Credit Suisse's Prime Rate, (ii) the Federal Funds Effective Rate plus ½ of 1.00%, and (iii) one-month Adjusted LIBOR plus 1.0%.
	Adjusted LIBOR will at all times include statutory reserves.
	The Cash Collateral will bear interest at a rate equal to the rate for one month time deposits at CS at the Federal Funds Effective Rate minus 0.15%.
Letter of Credit Fees:	Letter of Credit Standby Fee: In the case of the Letter of Credit Facility, a letter of credit standby fee of 0.50% per annum of the commitment to issue letter of credit thereunder (which shall be US$10,000,000 on the closing date) shall be payable by the Borrower to the

Issuing Bank quarterly in arrears on the unused amount of the Letter of Credit Facility.

Letter of Credit Issuance Fee: A letter of credit issuance fee of 0.50% per annum shall be payable by the Borrower to the Issuing Bank quarterly in arrears on the amount of outstanding letters of credit issued under the Letter of Credit Facility, as applicable.

EXHIBIT B

See attached.

Illustrative Sources & Uses assuming June 30, 2010 Exit - no flex (US$ in millions)

Sources	
Pre-transaction cash [1] [2]	$17.9
New Term Loan Debt Issuance	410.0
New Equity Investment	200.0
Conversion of Equity Put Fee to equity	10.0
Incremental Equity Investment [5] [6]	34.8
Total Sources	**$672.6**

Uses	
Principal repayment of 2nd Lien Term Loan	$500.0
Accrued and unpaid 2nd Lien interest [2]	42.3
Sub-total 2nd Lien claim	**$542.3**
Debt Issuance/Financing Fee, etc. [3]	8.7
OID [4]	12.3
Pre-petition A/P	19.4
Cash Collateralized L/C facility	10.5
Illustrative Backstop Parties' Professional Fees	15.8
Debtor & Monitor Professional Fees	13.6
Equity Put Fee	10.0
2nd Lien Lenders' Professional Fees	5.0
ERP payment & tail insurance payment	4.3
Payment to Valeo Energy	1.3
Cash on B/S	29.4
Total Uses	**$672.6**

Notes: Assumes 1.05 CAD:USD per CS assumption

(1) For illustrative purposes assumes all Company, TRC 06/07 and 2nd Lien professional fees paid on the emergence date; assumes US$2.1 million of accrued and unpaid Company professional fees paid in March 2010

(2) For illustrative purposes assumes US$10.5 million of accrued 2nd Lien interest is paid in February 2010 and US$3.5 million paid in March 2010. Assumes default interest is paid, which may not be enforceable

(3) Assumes 2.75% arrangement fee and 0.21% ticking fee on US$410.0 million Term Loan Facility, US$500,000 of expense reimbursements and US$125,000 for CS Administration Fee; for illustrative purposes, assumes all fees and expenses paid on exit except for $4.0 million of financing fees and expenses assumed paid in April 2010

(4) OID reflects 3.0% participation fee

(5) Per the amended equity commitment letter, the Backstop Parties commit to provide incremental equity in an amount such that, subject to a mutually agreeable business plan reflecting finalized hedging arrangements, foreign exchange rates and size/pricing of the syndicated exit facility, the Company is projected to have US$25 million of cash on hand at month-end at the lowest point of the projections. If the Company enters into a revolver of up to US$20 million, the liquidity provided by such a revolver is incremental to the US$25 million cash on hand, such that the Company is projected to have up to US$45 million of liquidity at month-end at the lowest point of the projections. If the Company enters into a revolver that provides for availability in excess of US$20 million at closing, the incremental equity will be reduced by the amount that the revolver availability exceeds US$20 million

(6) Assumes interest rate of L+7.5% and LIBOR floor of 3.00%

EXHIBIT C

Hedging

1. Within the (a) earlier of (i) seven business days after the execution of the Commitment Letter by each of the parties hereto and (ii) two business days after the date of the approval of the Commitment Letter by the Canadian Court and the United States Bankruptcy Court (to the extent such approval is required), the Borrower shall enter into hedging arrangements with Credit Suisse Energy Canada satisfactory to the Agent (it being understood that the draft documentation as of May 3, 2010 is satisfactory to the Agent) and consistent with market terms and prices typical for transactions of this type, including commodity hedging arrangements, for net volumes of 23,935 MMcfe total production or 65,574 Mcfe/d for the period from July 1, 2010 through June 30, 2011, and (b) within the earlier of (i) 90 days after the execution of the Commitment Letter by each of the parties hereto and (ii) 45 days after the Closing Date (provided that the Borrower shall not be required to enter into any hedges under this clause (b) during the Bankruptcies), the Borrower shall enter into hedging arrangements satisfactory to the Agent, including commodity hedging arrangements, with counterparties acceptable to Credit Suisse for net volumes of 18,592 MMcfe total production or 50,799 Mcfe/d for the period from July 1, 2011 through June 30, 2012. Prior to the Closing Date, the claims of the counterparty under such hedging arrangements shall be secured under a charge in the CCAA proceedings by the Canadian Court and rank junior to the Company's obligations under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented) between the Company, certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent and the lenders party thereto (the "***Second Lien Credit Agreement***") and all other charges that have priority to the Company's obligations under the Second Lien Credit Agreement as provided for in the orders that have been issued by the Canadian Court in connection with the Bankruptcies. The Borrower shall have obtained approval from the Canadian Court for all of the foregoing on or prior to May 11, 2010. With respect to any such hedging arrangements required to be entered into prior to the Closing Date, (i) no cash payments from the Company (or any affiliates of the Company) shall be made during the Bankruptcies prior to the consummation of a plan, plan of reorganization, plan of liquidation or similar definitive insolvency resolution, and (ii) any hedging counterparty to the Company (or any affiliate of the Company) may not exercise or seek to exercise any capital call or require any other credit support from the Company (or any affiliate of the Company).

2. The Borrower shall enter into hedging arrangements satisfactory to the Agent, including commodity hedging arrangements, with counterparties acceptable to Credit Suisse for net volumes amounting to a minimum of 75% of the lesser of (i) actual PDP volumes based on the most recent year-end reserve report from NSAI or similar third party engineering firm as determined by the Company from time to time and reasonably acceptable to the Agent (based on weighted average

volumes if such 12 month period spans over two calendar years) and (ii) 25 bcf, for each period on a rolling 12-month basis after June 30, 2012.

"***PDP***" means, in each case net of royalties, the estimated quantities of crude oil, natural gas, and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs using existing wells with existing equipment and operating methods under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made, in accordance with the "Proved Developed Reserves" definitions promulgated by the United States Securities and Exchange Commission Rule 4-10 of Regulation S-X, as may be amended, changed or replaced from time to time, with the additional requirement that the reserves are expected to be recovered from completion intervals open at the time of the estimate which may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Benchmark price deck for all engineering reports shall be based on the Sproule Associates Limited quarterly "Gas - Escalated" price forecast as regularly published on the Sproule Associates Limited website.

TRIDENT EXPLORATION CORP.
US$410,000,000 Senior Secured Credit Term Facility
Summary of Additional Conditions Precedent[1]

Except as otherwise set forth below, the initial borrowing under the Term Facility shall be subject to the following additional conditions precedent:

1. The Transactions shall be consummated simultaneously with the closing under the Term Facility in accordance with applicable law and on the terms described in the Term Sheet and all related documentation shall be reasonably satisfactory to the Agent; the Rights Offering shall have been completed in accordance with the Equity Commitment Letter and the Plans; there shall have been raised at least US$200,000,000 of gross cash proceeds in the Rights Offering.

2. The Borrower shall have received the gross proceeds at least in the amount set forth in Exhibit B from (i) the issuance of additional equity, and/or (ii) the incurrence of Junior Lien Indebtedness, if any, which such Junior Lien Indebtedness shall be on terms and conditions reasonably satisfactory to the Agent, including, without limitation (a) the documentation and the intercreditor arrangements related to the Junior Lien Indebtedness shall be reasonably satisfactory to the Agent, (b) the covenants, representations and warranties shall be consistent with the documentation of the Term Facility, with such setbacks as are customary and reasonably requested by the Agent, (c) the terms of the Junior Lien Indebtedness shall provide only for cross-acceleration to other indebtedness and not a general cross-default, and (d) the terms of the Junior Lien Indebtedness shall not include any financial covenants.

3. The United States Plan and the Canadian Plan (each as defined below and together, the "***Plans***") shall be in form and substance reasonably satisfactory to the Agent (it being understood that the Plans in the form as of the date of the Commitment Letter are acceptable to the Agent), and all conditions precedent to confirmation and the effectiveness of the Plans shall have been satisfied (or the waiver thereof shall have been consented in writing by the Agent).

4. The effectiveness of the plan of reorganization filed with the United States Bankruptcy Court (the "***United States Plan***") shall have occurred in accordance with the United States Confirmation Order. "***United States Confirmation Order***" means one or more court orders issued by the United States Bankruptcy Court (i) which have been issued by a court of competent jurisdiction and confirming the United States Plan and the transactions contemplated therein, including without limitation, the Rights Offering, (ii) with respect to which 10 days have elapsed since the

[1] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit D is attached, including Exhibit A and Exhibit B thereto.

entry of such order and which has not been reversed, vacated, amended, supplemented, modified, remanded and which is not subject to any stay pursuant to the United States Bankruptcy Court (and accompanying regulations) and is still in full force and effect, and (iii) which shall be reasonably satisfactory in all other respects to the Agent.

5. The implementation of the plan of arrangement or compromise filed with the Canadian Court (the "***Canadian Plan***") shall have occurred in accordance with the Canadian Sanction Order. "***Canadian Sanction Order***" means one or more court orders issued by the Canadian Court (i) which have been issued by a court of competent jurisdiction in Canada and sanctioning the Canadian Plan and the transactions contemplated therein, (ii) such order shall be final and not been reversed, vacated, amended, supplemented, modified, remanded and which is not subject to any stay pursuant to the Canadian Court (and accompanying regulations) and is still in full force and effect, and (iii) which shall be reasonably satisfactory in all other respects to the Agent.

6. All amounts due or outstanding in respect of the Existing Debt shall have been (or substantially simultaneously with the closing under the Term Facility shall be) paid in full or discharged, all commitments (if any) in respect thereof terminated and all guarantees (if any) therefor and security (if any) thereof discharged and released. After giving effect to the Transactions and the other transactions contemplated hereby, the Company and its subsidiaries shall have outstanding no indebtedness or preferred stock other than the loans and other extensions of credit under the Term Facility and other limited indebtedness to be agreed upon.

7. The Agent shall have received (a) US GAAP audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company for the 2007, 2008 and 2009 fiscal years (and, to the extent available, the related unaudited consolidating financial statements) and (b) US GAAP unaudited consolidated and (to the extent available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Company for (i) each subsequent fiscal quarter ended at least 30 days before the Closing Date and (ii) each fiscal month after the most recent fiscal quarter for which financial statements were received by the Agent as described above and ended at least 30 days before the Closing Date, which financial statements shall not be materially inconsistent with the financial statements or forecasts previously provided to the Agent.

8. The Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of the Borrower as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements), which financial statements shall not be materially inconsistent with the forecasts previously provided to the Agent.

9. The Agent shall be satisfied that (a) the Borrower's consolidated pro forma EBITDAR for the four-fiscal quarter period most recently ended prior to the Closing Date for which internal financial statements are available (prepared in accordance with Regulation S-X under the Securities Act of 1933, as amended, and with such further adjustments in form and substance satisfactory to the Agent, in each case, to give pro forma effect to the Transactions as if they had occurred at the beginning of such four-fiscal quarter period) (such consolidated pro forma EBITDAR, "***Pro Forma EBITDAR***") shall not be less than C$80 million, (b) the ratio of Senior Secured Debt (to be defined) of the Company and its consolidated subsidiaries on the Closing Date to Pro Forma EBITDAR shall be no more than 6.0 to 1.0 (c) the ratio of Total Debt (to be defined) of the Company and its consolidated subsidiaries on the Closing Date to Pro Forma EBITDAR shall be no more than 6.0 to 1.0 and (d) the ratio of PV-10 (total proved) to Total Debt shall be no less than 1.75 to 1.0[2].

10. The Agent shall have received a certificate from the chief financial officer of Holdings and the Company in form and substance reasonably satisfactory to the Agent certifying that each of Holdings and the Company and their subsidiaries, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby, are solvent.

11. All requisite governmental authorities and third parties shall have approved or consented to the Transactions and the other transactions contemplated hereby to the extent required, all applicable appeal periods shall have expired and there shall be no litigation, governmental, administrative or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby.

12. The Borrower shall have used its best efforts to obtain a public corporate credit rating from S&P and a public corporate family rating from Moody's, in each case with respect to the Borrower, and a public rating of the Term Facility by each of S&P and Moody's.

13. The Agent shall be satisfied that all security interests have been perfected under applicable law and all commodity and interest hedging arrangements have been entered into, in each case to the extent required by the loan documentation. If the Borrower has elected to utilize the Letter of Credit Facility, the Cash Collateral in an amount of $10,500,000 shall contemporaneously with closing be deposited in an account with the Issuing Bank.

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[2] Pro Forma EBITDAR is defined in a manner consistent with the calculations delivered to Agent on April 29, 2010.

14. The Agent shall have received, at least five business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and any similar or equivalent applicable Canadian laws and regulations, including The Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, C17).

EXHIBIT E
April Projections

See attached.

NOTES TO PROJECTED FINANCIAL INFORMATION

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the development of the Plan and for the purposes of determining whether the Plan satisfies this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Management developed a business plan and prepared financial projections (the "***Projections***") for the period from 2010 through 2014 (the "***Projection Period***"). The Projections were prepared by management in good faith based upon assumptions believed to be reasonable and applied in a manner consistent with prior years where applicable. The Projections have been prepared on a consolidated basis. Capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Statement.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to Holders of Claims or other parties in interest after the Confirmation Date or otherwise make such information public.

In connection with the planning and development of the Plan, the Projections were prepared by the Debtors to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes and/or a variety of other factors, including those factors listed in the Plan and the Disclosure Statement. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to significant business, economic and competitive uncertainties. Therefore, such Projections, estimates and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein. The Projections included herein were prepared in March of 2010. Management is unaware of any circumstances as of the date of this Disclosure Statement that would require the re-forecasting of the Projections due to a material change in the Debtors' prospects.

The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth below, as well as the assumptions, qualifications and explanations set forth in the Disclosure Statement and the Plan. The Debtors reserve the right to amend the Projected Financial Information.

THE DEBTORS' MANAGEMENT DID NOT PREPARE SUCH PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE PROJECTIONS THAT ACCOMPANY THE DISCLOSURE STATEMENT AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE PROJECTIONS. EXCEPT FOR PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, CURRENCY EXCHANGE RATE FLUCTUATIONS, MAINTAINING GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN ARTICLE IX OF THE

DISCLOSURE STATEMENT ENTITLED "RISK FACTORS"), AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

Principal Assumptions for the Projections

I. General

a. *Methodology*. The Projections are based upon the Debtors' detailed operating budget for the period ending December 31, 2010. The Projections for the fiscal years 2011 through 2014 were developed based on the long-term exploration and production outlook at the time the forecast was completed and include expectations regarding current and planned developments that are consistent with the Debtors' experiences.

b. *Plan Consummation*. The operating assumptions assume the Plan will be confirmed and consummated on July 2, 2010.

c. *Macroeconomic and Industry Environment*. The Projections reflect the natural gas industry and pricing outlook as of March 25, 2010 and take into account future drilling and operating costs anticipated throughout the projection period.

II. Projected Financial Data

a. *Production.* Production forecasts are developed by Debtors' management. Daily production is calculated as the average production per day before royalties over the period. Natural gas production is also listed in Barrels of Oil Equivalent ("***Boe***") at a conversion rate of six thousand cubic feet of natural gas per barrel of oil.

b. *Prices.* The pricing forecast is based on NYMEX strip pricing as of March 25, 2010, adjusted by price differentials reflecting the Canadian market where the production is projected to be sold. The projected price differentials utilize differentials between NYMEX and AECO forward strip prices during the projection period. The Projections do not assume a hedging program.

c. *Royalty Rate.* The Projections assume royalty rates based on Alberta and British Columbia conventions for royalties given and the Company's projected production profile. For the Mannville CBM and Horseshoe Canyon CBM, the Company added 3% to the royalty rate as a contingency due to sliding curve changes that the Alberta government has announced that it intends to release in May 2010. Recent announcements in both Alberta and British Columbia regarding royalty credits may lower the overall royalty rate realization but have not been incorporated in the Projections.

d. *Operating Expenses.* Operating expenses per mcfe are assumed to increase throughout the projection period.

e. *General and Admin. Expenses*. General and administrative expenses are assumed to increase throughout the projection period.

f. *Capital Expenditures*. Capital expenditures associated with exploitation and exploration projects and improvements to existing wells and facilities are forecasted by Debtors' management. The Projections assume that the Company will develop new wells in a manner similar to what it has experienced historically using internally generated cash flows. The Projections do not assume that the Company will make significant capital expenditures associated with the exploration or development of the lands located in the Columbia and Snake River basins in the Northwest United States; however, they assume that the Company will make payments required to retain its leases on such lands.

g. *Exit Facilities*. The Projections assume a new term loan facility is obtained in the amount of US$410.0 million. The new term loan facility is assumed to amortize quarterly at a rate of 1.0% per annum. The exit facility assumptions are subject to revision upon finalization of the exit financing terms.

h. *Interest*. Interest on the exit facility is estimated to be paid monthly at a rate of LIBOR + 7.5% and assumes a long-term LIBOR rate of 3.0%. Interest payments are calculated based on actual days/360 for each interest payment period. The interest assumptions are subject to revision upon finalization of the exit financing terms.

i. *Rights Offering.* Assumes a Rights Offering of US$234.8 million, consistent with the Commitment Letter and the foregoing assumptions regarding the exit facility and interest thereon.

Summary Projections [1]	*Six months ending,* June 30, 2010	December 31, 2010	*Fiscal year ended December 31,* 2010	2011	2012	2013	2014
Production							
Boe production (Boe/d)	17,516	18,687	18,106	19,848	21,028	21,885	22,942
Mcfe production (Mcfe/d)	105,096	112,123	108,638	119,089	126,166	131,308	137,652
Cash Flow from Operations (C$m)							
Gross revenue	$84.4	$89.7	$174.1	$215.2	$246.6	$271.6	$300.2
Royalties	(7.8)	(8.1)	(15.9)	(19.7)	(23.2)	(26.2)	(30.0)
Cash operating expenses	(29.0)	(31.5)	(60.5)	(68.0)	(74.4)	(80.0)	(86.4)
General and administrative expenses	(7.5)	(7.5)	(15.0)	(15.3)	(15.7)	(16.2)	(16.7)
Adjusted EBITDA [2]	**$40.0**	**$42.7**	**$82.7**	**$112.3**	**$133.2**	**$149.2**	**$167.1**
Cash Flow from Investing (C$m)							
Capital expenditures	(32.1)	(27.9)	(60.0)	(56.4)	(56.1)	(61.3)	(70.0)
Capitalized overhead	(1.7)	(2.5)	(4.1)	(5.1)	(5.2)	(5.4)	(5.6)
Total cash flow from investing	**($33.8)**	**($30.4)**	**($64.2)**	**($61.5)**	**($61.4)**	**($66.7)**	**($75.5)**
Cash Flow from Financing (C$m)							
L/C release		9.2		--	--	--	--
Interest income		0.1		0.1	0.2	0.3	0.5
Administration fee		--		(0.1)	(0.1)	(0.1)	(0.1)
Principal amoritization		(2.2)		(4.3)	(4.3)	(4.3)	(4.3)
L/C fee		(0.0)		(0.1)	(0.1)	(0.1)	(0.1)
Interest payments		(23.1)		(45.4)	(45.1)	(44.5)	(44.1)
Total cash flow from financing		**($16.0)**		**($49.8)**	**($49.4)**	**($48.7)**	**($48.0)**
Beginning cash		30.9		27.2	28.2	50.6	84.5
Net cash flow		(3.7)		1.0	22.4	33.9	43.6
Ending cash		**$27.2**		**$28.2**	**$50.6**	**$84.5**	**$128.1**
Financial metrics (C$/mcfe or %)							
Realized price	$4.44	$4.35	$4.39	$4.95	$5.34	$5.67	$5.97
Royalty rate	9.3%	9.0%	9.2%	9.1%	9.4%	9.6%	10.0%
Cash operating expenses	$1.53	$1.52	$1.53	$1.56	$1.61	$1.67	$1.72
General and administrative expenses	$0.39	$0.36	$0.38	$0.35	$0.34	$0.34	$0.33
Adjusted EBITDA	$2.10	$2.07	$2.09	$2.58	$2.88	$3.11	$3.33
Projected debt balances (C$m)							
New term loan		428.3	428.3	424.0	419.7	415.4	411.1
Total debt		**$428.3**	**$428.3**	**$424.0**	**$419.7**	**$415.4**	**$411.1**

Notes:

(1) Assumes CAD:USD exchange rate of 1.05:1.00

(2) Equals Cash Flow from Operations

Appendix D

The Credit Suisse Fee Letter (Redacted)

Execution Copy

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

CREDIT SUISSE AG
Eleven Madison Avenue
New York, NY 10010

May 3, 2010

TRIDENT EXPLORATION CORP.
444 - 7th Avenue SW, Suite 1000
Calgary, Alberta T2P 0X8

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

TRIDENT EXPLORATION CORP.
US$410,000,000 Senior Secured Term Credit Facility
Fee Letter

Ladies and Gentlemen:

Reference is made to the commitment letter dated the date hereof (including the exhibits and other attachments thereto, the "***Commitment Letter***") among Credit Suisse AG ("***CS***"), Credit Suisse Securities (USA) LLC ("***CS Securities***", and together with CS and their respective affiliates, "***Credit Suisse***", "***we***" or "***us***") and you. Terms used but not defined in this letter agreement shall have the meanings assigned thereto in the Commitment Letter.

1. Term Facility Fees.

As consideration for the agreements of CS Securities under the Commitment Letter with respect to the Facility, you agree to pay to CS Securities, for its own account, an arrangement fee (the "***Arrangement Fee***") equal to 2.75% of the aggregate principal amount of the commitments in respect of the Term Facility (which shall not be less than US$410,000,000). The Arrangement Fee will be earned at signing of the Commitment Letter and 25% of the Arrangement Fee will be payable on the date that is one business day after approval of the Commitment Letter and this Fee Letter by the Canadian Court and the United States Bankruptcy Court (if and to the extent such approval is required) and 75% of the Arrangement Fee will be payable on the earlier of the date of the initial funding under the Term Facility (the "***Closing Date***") and the termination of the Commitment Letter following the occurrence of a Specified Termination Event. "***Specified Termination Event***" shall mean (i) the failure to satisfy any condition to the Commitments with respect to the Term Facility if Credit Suisse reasonably determines that you have not made good faith reasonable efforts to satisfy such condition or (ii) the consummation of an Alternate Transaction (as defined below).

[Redacted]

In its capacity as administrative agent in respect of the Facility, CS will be paid an annual administration fee (the "***Facility Administration Fee***") in the amount of US$125,000 for each year of the Term Facility. The first payment of such annual Facility Administration Fee will be due on the Closing Date, and each payment of such annual Facility Administration Fee thereafter will be due in advance on each anniversary of the Closing Date prior to the maturity of the Term Facility. Such annual Facility Administration Fee will be in addition to reimbursement of Credit Suisse's out-of-pocket expenses.

In connection with the syndication of the Term Facility, CS Securities and CS may, in their discretion, allocate to the Lenders portions of any fees payable to CS Securities or CS in connection therewith.

The fees described in this section 1 of this Fee Letter will be secured under a charge created by the Canadian Court in the CCAA proceeding; provided that, notwithstanding anything to the contrary contained herein or in the Commitment Letter, the unpaid fees described in this section 1 of this Fee Letter shall rank junior in priority to payment of the Company's obligations (the "***Prior Second Lien Obligations***") under the Amended and Restated Credit Agreement dated as of April 25, 2006 (as further amended and supplemented) between the Company, certain of its subsidiaries, Credit Suisse, Toronto Branch as collateral agent and administrative agent and the lenders party thereto and to all existing court-ordered charges created by the Canadian Court under the CCAA, and no payments will be made on account of the fees under this Fee Letter (other than the 25% of the Arrangement Fee payable within one business day after approval of the Commitment Letter and this Fee Letter by the Canadian Court) unless and until the Prior Second Lien Obligations have been paid in full.

2. Alternate Transaction.

If you or any of your affiliates determine to proceed within one year from the date hereof, in lieu of the Plans, with any similar transaction or arrangement to emerge from the Bankruptcies other than through a Canadian Credit Bid as such term is defined in the "SISP Procedures" as defined by the order of the United States Bankruptcy Court dated as of February 23, 2010 (any such transaction, an "***Alternate Transaction***"), you agree to pay to Credit Suisse (without duplication) an amount equal to the sum of the Arrangement Fee, [redacted] (to the extent not otherwise paid at the termination of the commitment under the Commitment Letter) described above immediately upon the consummation of such Alternate Transaction.

3. Market Flex.

[Redacted]

4. General.

You agree that, once paid, the fees or any part thereof payable hereunder and under the Commitment Letter will not be refundable under any circumstances. All fees payable hereunder and under the Commitment Letter will be paid in immediately available funds and shall not be subject to reduction by way of setoff or counterclaim. All fees received by CS or CS Securities hereunder or under the Commitment Letter may be shared among CS, CS Securities and their affiliates as CS and CS Securities may determine in their sole discretion.

You agree that (i) you will not disclose this Fee Letter or the contents hereof other than as permitted by the Commitment Letter and (ii) your obligations under this Fee Letter shall survive the expiration or termination of the Commitment Letter and the funding of the Term Facility.

It is understood that this Fee Letter shall not constitute or give rise to any obligation on the part of Credit Suisse to provide or arrange any financing; such an obligation will arise only under the Commitment Letter if accepted in accordance with its terms. This Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. **THIS FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.** This Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Fee Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Fee Letter. Section headings used herein are for convenience of reference only, are not part of this Fee Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Fee Letter.

The Borrower's obligations hereunder are subject to the United States Bankruptcy Court and the Canadian Bankruptcy Court having approved the execution and delivery of the Commitment Letter, the Term Sheet and this Fee Letter and the performance of all obligations hereunder or thereunder, in each case if and to the extent such approval is required.

[Remainder of this page intentionally left blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Fee Letter shall become a binding agreement between us.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name:
Title:

CREDIT SUISSE AG, TORONTO BRANCH

By_____
Name:
Title:

By_____
Name:
Title:

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

TRIDENT EXPLORATION CORP.

By
Name:
Title: