

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
In re:	:	Chapter 11
<i>TRIDENT RESOURCES CORP., et al.</i> ¹	:	Case No. <u>09-13150 (MFW)</u>
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY
OF ENTITIES IN WHICH THE ESTATES OF TRIDENT RESOURCES CORP., ET AL.
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of December 31, 2009 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estates of Trident Resources Corp., et al. holds a substantial or controlling interest in the following entities:

Name of Entity	Debtors' Interests of the Estate	Tab #	
Trident Exploration Corp.	Common Shares:	1	
	Aurora Energy LLC		34.6%
	Trident CBM Corp.		1.4%
	NexGen Energy Canada, Inc.		34.3%
	Trident Resources Corp.		26.0%
	Preferred Shares:		
	Aurora Energy LLC		20.9%
	Trident CBM Corp.		0.9%
	NexGen Energy Canada, Inc.		21.8%
	Trident Resources Corp.		54.4%
NRL Energy Investments Ltd.	Intercompany Advances:	2	
	Trident Resources Corp.		100.0%
	Aurora Energy LLC		50.0%
	NexGen Energy Canada, Inc.	50.0%	
Trimar Testing Ltd.	Trident Resources Corp.	46.0%	3
981422 Alberta Ltd.	Trident Resources Corp.	100.0%	4

¹ The Debtors in these Chapter 11 Cases, along with each Debtor's place of incorporation and the last four digits of its U.S. 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).

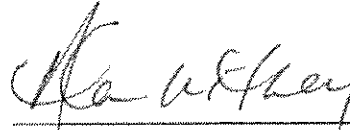
This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR
DEBTOR IN POSSESSION.

The undersigned, having reviewed the above listing of entities in which the estates of Trident Resources Corp., et al. holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: May 20, 2010



Signature of Authorized Individual

Alan Withey

Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual

[If the Debtor is an individual or in a joint case]

Signature(s) of Debtor(s) (Individual/Joint)

Signature of Debtor

Signature of Joint Debtor

Notes to Periodic Report Required by Bankruptcy Rule 2015.3

The financial statements contained in this report (the "Periodic Report") are unaudited. While management of the Debtors and their affiliates have made every reasonable effort to ensure that these financial statements are accurate and complete based upon information that was available at the time of preparation, the subsequent receipt of information may result in material changes in the data contained in these financial statements, and inadvertent errors or omissions may exist. To the extent the Debtors discover additional information that may differ materially from the information set forth in the financial statements contained herein, the Debtors may amend, supplement or otherwise modify this Periodic Report to reflect such changes. Accordingly, the Debtors reserve all rights to amend, supplement or otherwise modify this Periodic Report as they deem necessary or appropriate.

1. **Reservation of Rights.** Nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases including, but not limited to, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of title 11 of the United States Code (the "Bankruptcy Code") and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are filing this Periodic Report solely to comply with their obligations under the Federal Rules of Bankruptcy Procedure and, as set forth in greater detail in paragraph 3 below, have used, for convenience purposes *only*, the book value of the relevant assets as of December 31, 2009, to complete the Periodic Report and nothing contained in this Periodic Report shall constitute or be deemed to be an admission by the Debtors of the enterprise value, reorganization value, going concern value or any other measure of value, unless expressly set forth herein, of the assets of the non-debtors covered in this report.
2. **Basis of Presentation.** The financial statements contained herein were not intended to reconcile to any financial statements otherwise prepared or distributed by the Debtors or any of the Debtors' affiliates. Significant efforts have been put forth to attribute the assets and liabilities to the proper legal entity. However, because the Debtors' accounting systems, policies, and practices were developed with a view to producing consolidated reporting, rather than by legal entity, it is possible that not all assets or liabilities have been recorded at the correct legal entity. Accordingly, the Debtors reserve all rights to supplement or amend any financial statements contained in this Periodic Report.

Moreover, given, among other things, the uncertainty surrounding the collection and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a non-debtor entity shows more assets than liabilities, this is not an admission that the non-debtor entity was solvent at the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other financial information included in this Periodic Report. Likewise, to the extent that a non-debtor entity shows more liabilities than assets, this is not an admission that the non-debtor entity was insolvent at the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other financial information included in this Periodic Report.

3. **Current Values.** Unless otherwise indicated, the basis for all current values included in this Periodic Report was the book value from relevant corporate books and records as of the close of business on December 31, 2009. No independent valuation has been prepared to date with respect to the assets of the non-debtors reported herein and, as such, the book values may not reflect the current value of the respective assets.
4. **Currency.** Unless otherwise indicated, all figures reported herein are in Canadian currency.

For the reasons discussed above, the Debtors caution readers not to place undue reliance upon the information contained in this Periodic Report.

TAB 1

Exhibit A Valuation Estimate for Trident Exploration Corp.

Investments in the entity are stated at book value, net of write-downs to December 31, 2009.
Debtors' interests are stated in aggregate.

(C\$000s)	Original Cost		Book Value		Debtors' Interests	
Common shares	\$	93,319	\$	0	\$	0
Preferred shares		25,842		0		0
Intercompany advances		843,307		345,054		345,054
Total	\$	962,468	\$	345,054	\$	345,054

The accompanying notes are an integral part of this Exhibit A.

Exhibit B
Financial Statements for Trident Exploration Corp.

Exhibit B-1
Balance Sheet for Trident Exploration Corp.
As of December 31, 2009

(C\$000s)	December 31, 2009		December 31, 2008	
Current assets				
Cash	\$	36,970	\$	102,015
Accounts receivable		46,145		57,306
Prepaid expenses		16,076		1,331
		99,191		160,652
Property, plant and equipment		950,400		938,955
Total assets	\$	1,049,591	\$	1,099,607
Current liabilities				
Accounts payable and accrued liabilities	\$	56,565	\$	82,469
Long-term debt		552,675		599,805
Asset retirement obligation		21,659		21,312
Intercompany advances		843,307		854,095
Shareholders' deficit		(424,615)		(458,074)
Total liabilities and shareholders' deficit	\$	1,049,591	\$	1,099,607

The accompanying notes are an integral part of this Exhibit B-1.

Exhibit B-2
Statement of Income (Loss) for Trident Exploration Corp.
Period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009	Year Ended Dec 31, 2009	Year Ended Dec 31, 2008
Revenue			
Petroleum and natural gas sales	\$ 88,275	\$ 185,943	\$ 281,029
Royalties	(3,390)	(10,566)	(53,985)
	84,885	175,377	227,044
Expenses			
Operating	27,976	55,050	58,538
General and administration	7,347	14,523	12,940
Depletion, depreciation and accretion	45,037	87,590	92,667
Financing charges	28,457	56,915	58,108
Staff restructuring	—	—	2,036
Corporate restructuring	12,131	12,131	—
Foreign exchange (gain)	(56,645)	(84,261)	108,857
	64,303	141,948	333,146
Net income (loss)	\$ 20,582	\$ 33,429	\$ (106,102)

The accompanying notes are an integral part of this Exhibit B-2.

Exhibit B-3
Statement of Cash Flows for Trident Exploration Corp.
For the period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009	Year Ended Dec 31, 2009	Year Ended Dec 31, 2008
Operating activities			
Net income (loss)	\$ 20,582	\$ 33,429	\$ (106,102)
Items not-affecting cash	(4,704)	12,422	209,423
Changes in non-cash working capital	4,620	(2,942)	10,371
	20,498	42,909	113,692
Financing activities			
Repayment of intercompany advance	(743)	(10,787)	(10,072)
Debt issue costs	—	—	(43)
	(743)	(10,787)	(10,115)
Investing activities			
Additions to property, plant and equipment	(33,028)	(98,561)	(154,062)
Changes in non-cash working capital	17,179	630	14,631
	(15,849)	(97,931)	(139,431)
Translation on foreign denominated cash	649	764	4,492
Increase (decrease) in cash	4,555	(65,045)	(31,362)
Cash, beginning of period	32,415	102,015	133,377
Cash, end of period	\$ 36,970	\$ 36,970	\$ 102,015

The accompanying notes are an integral part of this Exhibit B-3.

Exhibit B-4
Statement of Changes in Shareholders' Equity (Deficit) for Trident Exploration Corp.
period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009	Year Ended Dec 31, 2009	Year Ended Dec 31, 2008
Deficit, beginning of period	\$ (594,722)	\$ (607,569)	\$ (501,467)
Net income (loss)	20,582	33,429	(106,102)
Deficit, end of period	\$ (574,140)	\$ (574,140)	\$ (607,569)

The accompanying notes are an integral part of this Exhibit B-4.

Exhibit C
Description of Operations for Trident Exploration Corp.

The Debtors' hold common and preferred shares plus intercompany advances in Trident Exploration Corp.

Trident Exploration Corp. is engaged in the exploration and production for natural gas from unconventional sources in Canada. The company has assets focused on the extraction of natural gas from coal beds (Coal Bed Methane) and shale in Canada.

TAB 2

Exhibit A Valuation Estimate for NRL Energy Investments Ltd.

Investments in the entity are stated at book value, net of write-downs to December 31, 2009.
Debtors' interests are stated in aggregate.

(C\$000s)		Original Cost		Book Value		Debtors' Interests
Total	\$	1,157	\$	0	\$	0

The accompanying notes are an integral part of this Exhibit A.

Exhibit B
Financial Statements for NRL Energy Investments Ltd.

Exhibit B-1
Balance Sheet for NRL Energy Investments Ltd.
As of December 31, 2009

<u>(C\$000s)</u>	<u>December 31, 2009</u>	<u>December 31, 2008</u>
Total assets	\$ 0	\$ 0
Total liabilities and shareholders' deficit	\$ 0	\$ 0

The accompanying notes are an integral part of this Exhibit B-1.

Exhibit B-2
Statement of Income (Loss) for NRL Energy Investments Ltd.
Period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009	Year Ended Dec 31, 2009	Year Ended Dec 31, 2008
Revenue	\$ 0	\$ 0	\$ 0
Expenses	0	0	0
Net income (loss)	\$ 0	\$ 0	\$ 0

The accompanying notes are an integral part of this Exhibit B-2.

Exhibit B-3
Statement of Cash Flows for NRL Energy Investments Ltd.
For the period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009	Year Ended Dec 31, 2009	Year Ended Dec 31, 2008
Operating activities	\$ 0	\$ 0	\$ 0
Financing activities	0	0	0
Investing activities	0	0	0
(Decrease) in cash	0	0	0
Cash, beginning of period	0	0	0
Cash, end of period	\$ 0	\$ 0	\$ 0

The accompanying notes are an integral part of this Exhibit B-3.

Exhibit B-4
Statement of Changes in Shareholders' Equity (Deficit) for NRL Energy Investments Ltd.
period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009		Year Ended Dec 31, 2009		Year Ended Dec 31, 2008
Deficit, beginning of period	\$	0	\$	0	\$ 0
Net income (loss)		0		0	0
Deficit, end of period	\$	0	\$	0	\$ 0

The accompanying notes are an integral part of this Exhibit B-4.

Exhibit C
Description of Operations for NRL Energy Investments Ltd.

The Debtors' hold common shares in NRL Energy Investments Ltd.

NRL Energy Investments Ltd. is not active. Its assets consist solely of 2.9% of the common shares and 2.0% of the preferred shares of Trident Exploration Corp.

TAB 3

Exhibit A Valuation Estimate for Trimar Testing Ltd.

Investments in the entity are stated at book value, net of write-downs to July 31, 2009. Debtors' interests are stated in aggregate.

(C\$000s)	Original Cost		Book Value		Debtors' Interests
Common shares	\$	0	\$	0	\$ 0
Intercompany advances		392		326	150
Total	\$	392	\$	326	\$ 150

The accompanying notes are an integral part of this Exhibit A.

Exhibit B
Financial Statements for Trimar Testing Ltd.

Exhibit B-1
Balance Sheet for Trimar Testing Ltd.
As of July 31, 2009

(CS000s)	July 31, 2009		July 31, 2008	
Current assets				
Cash	\$	14	\$	3
Accounts receivable		62		-
		76		3
Property, plant and equipment		74		99
Total assets	\$	150	\$	102
Current liabilities				
Accounts payable and accrued liabilities	\$	9	\$	34
Long-term liabilities		2		11
Intercompany advances		392		390
Shareholders' deficit		(253)		(333)
Total liabilities and shareholders' deficit	\$	150	\$	102

The accompanying notes are an integral part of this Exhibit B-1.

Exhibit B-2
Statement of Income (Loss) for Trimar Testing Ltd.
 Period ending July 31, 2009

(C\$000s)	Year Ended July 31, 2009	Year Ended July 31, 2008
Revenue	\$ 371	\$ 257
Expenses		
General and administration	256	232
Amortization	35	51
	291	283
Net income (loss)	\$ 80	\$ (26)

The accompanying notes are an integral part of this Exhibit B-2.

Exhibit B-3
Statement of Cash Flows for Trimar Testing Ltd.
For the period ending July 31, 2009

(C\$000s)	Year Ended July 31, 2009	Year Ended Year 31, 2008
Operating activities	\$ 28	\$ 2
Financing activities	(7)	8
Investing activities	(10)	(9)
Increase in cash	11	1
Cash, beginning of period	3	2
Cash, end of period	\$ 14	\$ 3

The accompanying notes are an integral part of this Exhibit B-3.

Exhibit B-4
Statement of Changes in Shareholders' Equity (Deficit) for Trimar Testing Ltd.
period ending July 31, 2009

(C\$000s)		Year Ended July 31, 2009		Year Ended July 31, 2008
Deficit, beginning of period	\$	(333)	\$	(307)
Net income (loss)		80		(26)
Deficit, end of period	\$	(253)	\$	(333)

The accompanying notes are an integral part of this Exhibit B-4.

Exhibit C
Description of Operations for Trimar Testing Ltd.

The Debtors' hold a minority interest in common shares plus intercompany advances in Trimar Testing Ltd. The Debtors receive financial information annually from the majority owner following the July 31st year end date.

Trimar Testing Ltd. is an oil and gas services company principally involved in data collection and analysis.

TAB 4

Exhibit A
Valuation Estimate for 981422 Alberta Ltd.

Investments in the entity are stated at book value, net of write-downs to December 31, 2009.
Debtors' interests are stated in aggregate.

(C\$000s)	Original Cost		Book Value		Debtors' Interests	
Total	\$	0	\$	0	\$	0

The accompanying notes are an integral part of this Exhibit A.

Exhibit B
Financial Statements for 981422 Alberta Ltd.

The accompanying notes are an integral part of this Exhibit A.

Exhibit B-1
Balance Sheet for 981422 Alberta Ltd.
As of December 31, 2009

(C\$000s)	December 31, 2009	December 31, 2008
Total assets	\$ 0	\$ 0
Total liabilities and shareholders' deficit	\$ 0	\$ 0

The accompanying notes are an integral part of this Exhibit B-1.

Exhibit B-2
Statement of Income (Loss) for 981422 Alberta Ltd.
Period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009		Year Ended Dec 31, 2009		Year Ended Dec 31, 2008	
Revenue	\$	0	\$	0	\$	0
Expenses		0		0		0
Net income (loss)	\$	0	\$	0	\$	0

The accompanying notes are an integral part of this Exhibit B-2.

Exhibit B-3
Statement of Cash Flows for 981422 Alberta Ltd.
For the period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009		Year Ended Dec 31, 2009		Year Ended Dec 31, 2008
Operating activities	\$	0	\$	0	\$ 0
Financing activities		0		0	0
Investing activities		0		0	0
(Decrease) in cash		0		0	0
Cash, beginning of period		0		0	0
Cash, end of period	\$	0	\$	0	\$ 0

The accompanying notes are an integral part of this Exhibit B-3.

Exhibit B-4
Statement of Changes in Shareholders' Equity (Deficit) for 981422 Alberta Ltd.
 period ending December 31, 2009

(C\$000s)	6 Months Ended Dec 31, 2009		Year Ended Dec 31, 2009		Year Ended Dec 31, 2008
Deficit, beginning of period	\$	0	\$	0	\$ 0
Net income (loss)		0		0	0
Deficit, end of period	\$	0	\$	0	\$ 0

The accompanying notes are an integral part of this Exhibit B-4.

Exhibit C
Description of Operations for 981422 Alberta Ltd.

The Debtors' hold common shares in 981422 Alberta Ltd.

981422 Alberta Ltd. is not active. Its assets consist solely of rights of access to view geological studies.