

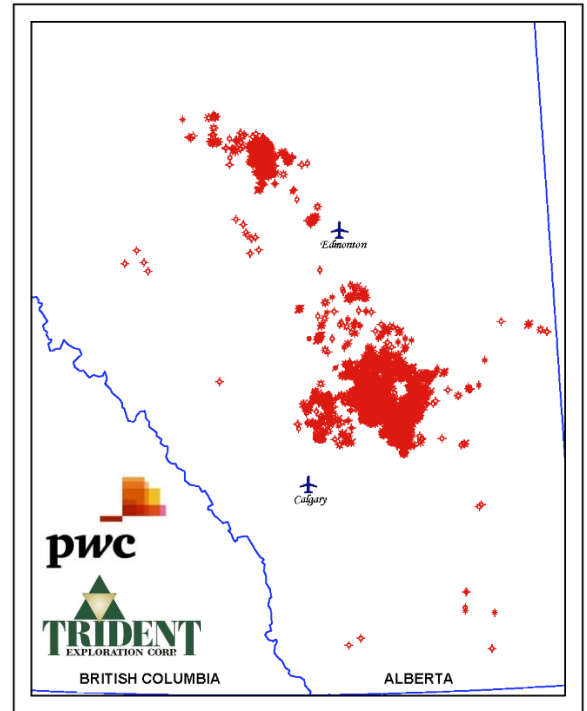
**Receivership Sale:  
Various Areas, Central & Northern  
Alberta**



Sayer Energy Advisors has been engaged to assist PricewaterhouseCoopers Inc. (“PwC”) in its capacity as Court-appointed receiver of Trident Exploration Corp., Trident Exploration (WX) Corp., Trident Exploration (Alberta) Corp., Trident Limited Partnership, Trident Exploration (Aurora) Limited Partnership 1, Trident Exploration (2004) Limited Partnership 1, Trident Exploration (2006) Limited Partnership 1, and Fenergy Corp. (collectively “Trident” or the “Company”) with the sale of all of the Company’s remaining oil and natural gas properties, which are located in central and northern Alberta (the “Properties”).

PwC was appointed by the Court pursuant to an application made by the Orphan Well Association and intends to divest the Properties, in whole or in part.

The Company’s wells have been grouped into various packages to reflect common meter stations where applicable, as well as to relieve LLR burden for prospective purchasers. Additional wells which do not fall into these packages have been grouped under a miscellaneous category.



The Company ceased operations as of April 30, 2019. Production information stated in the marketing material is field level production (gross) from the Properties, current as of April 2019, prior to the Properties being shut-in.

**PROCESS & TIMELINE**

Sayer Energy Advisors is accepting offers to acquire the Properties until **12:00 pm on Thursday, December 19, 2019.**

Timeline	
Week of November 18, 2019	Preliminary Information Distributed
Week of November 25, 2019	Data Room Opens
<b>December 19, 2019</b>	<b>12:00 noon</b>
January 1, 2020	Effective Date
First Quarter 2020	Closing Date

*Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude transactions with the parties submitting the most acceptable proposals at the conclusion of the process.*

**Sayer Energy Advisors is accepting offers from interested parties until noon on Thursday, December 19, 2019.**





## OVERVIEW INFORMATION

The Company ceased operations as of April 30, 2019.

The Company's surface right fees have been paid to February 2019, and 50% of March 2019. Mineral rentals have been paid to April 30, 2019.

Information on the Company's facilities and infrastructure is available in the data room for parties that execute a Confidentiality Agreement.

Property-level reserve and LLR information can be found on our website at [www.sayeradvisors.com](http://www.sayeradvisors.com). Summary information is presented below.

## RESERVES SUMMARY

Trident prepared an internal reserves evaluation of the Properties as part of its year-end reporting (the "Reserve Report"). The Reserve Report is effective January 1, 2019 using GLJ Petroleum Consultants Ltd.'s January 1, 2019 forecast pricing which forecasted the AECO natural gas price for 2019 to be \$1.85/MMbtu.

The Company estimates that, as of January 1, 2019, the Properties contained remaining proved developed producing reserves of approximately 122.6 Bcf of natural gas and 810,000 barrels of oil and natural gas liquids, with an estimated net present value of (\$1.6 million) using forecast pricing at a 10% discount. The negative estimated net present value includes abandonment costs associated with the Properties.

Trident Exploration Corp. as of January 1, 2019							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
<b>Proved Developed Producing</b>	<b>803</b>	<b>122,634</b>	<b>7</b>	<b>21,249</b>	<b>(\$3,928)</b>	<b>(\$1,567)</b>	<b>(\$2,065)</b>

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

## LLR SUMMARY as of July 6, 2019

The LLR information stated in the descriptions of the Properties is current as of July 6, 2019. The LLR for all of the Properties as of July 6, 2019 is summarized below.

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LLR
\$229,421,840	\$185,422,239	\$43,999,600	1.24

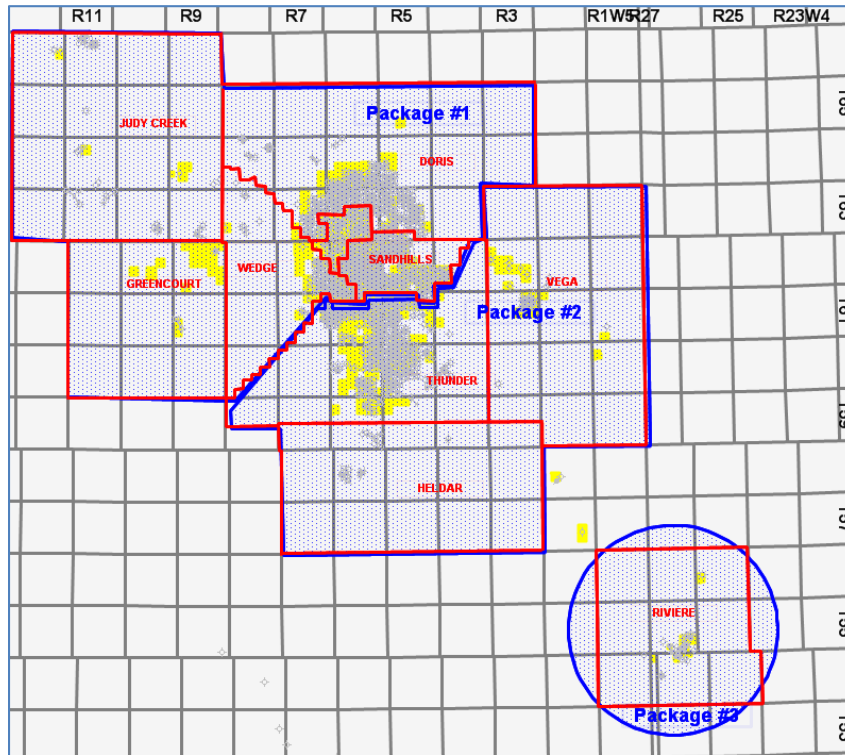
The land and wells for each package are located within the package boundaries shown on the following maps. The individual package plats show all Trident land, not only the land within the package boundary.

The Company's wells have been grouped into various packages to reflect common meter stations where applicable, as well as to relieve LLR burden for prospective purchasers.

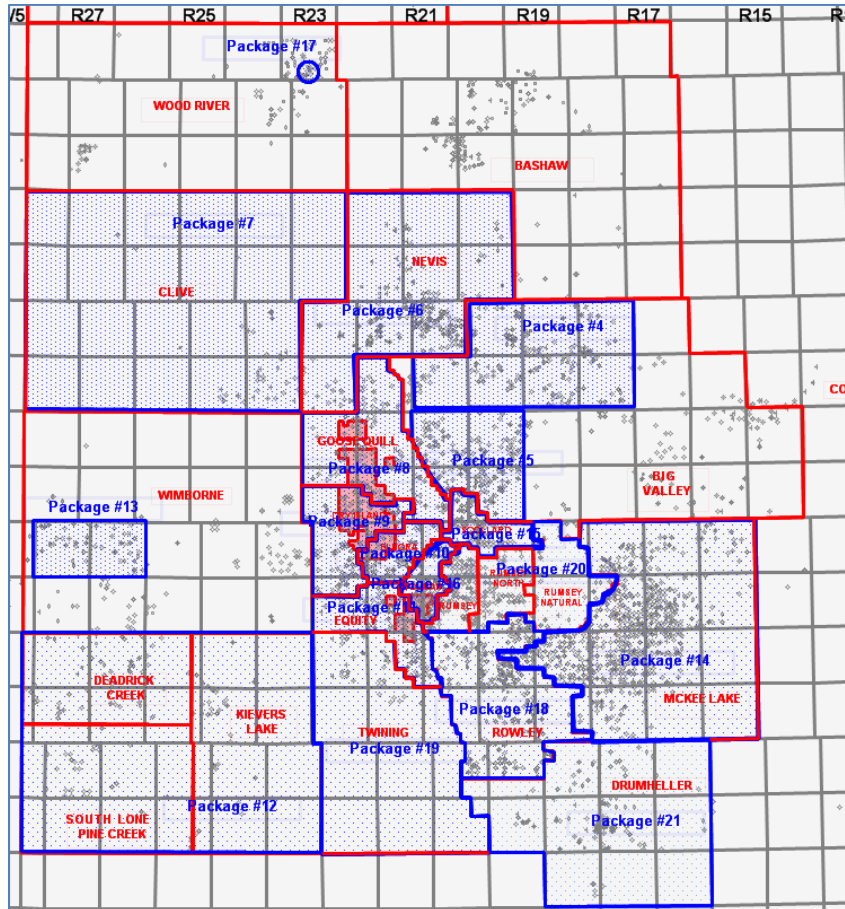




### North Properties Map



### Central Properties Map



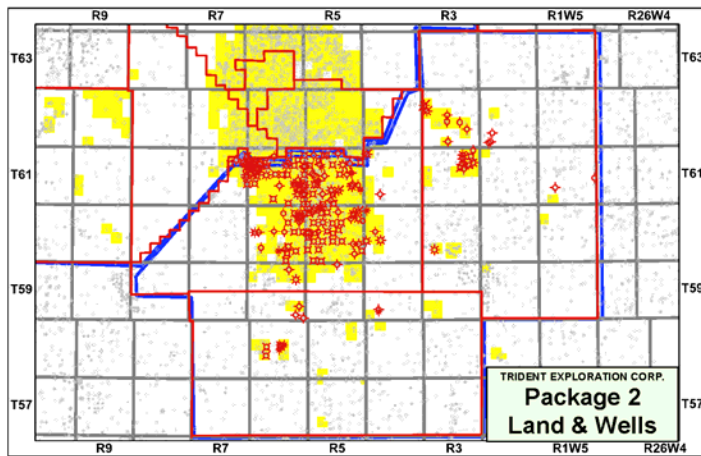
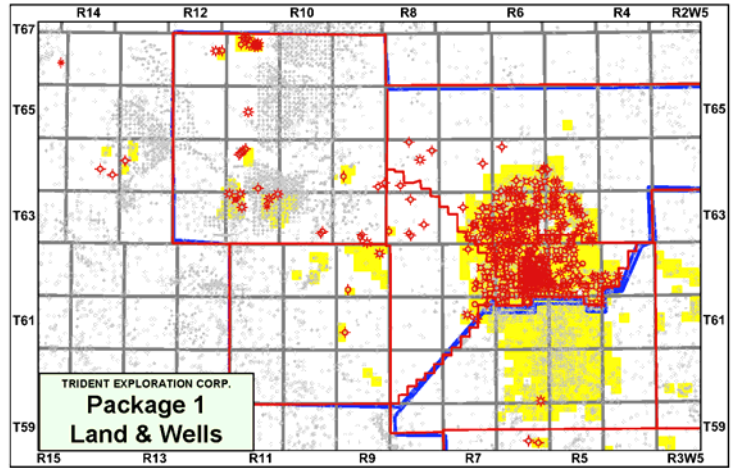


## North Properties

### Package 1 Township 60-66, Range 4-14 W5

The Company holds various interests in land and wells in Package 1 in the *Sandhills, Clearwater, Wedge, Greencourt, Doris* and *Judy Creek* areas as shown on the offsetting map.

Production from Package 1 prior to being suspended was approximately 7.9 MMcf/d of natural gas (1,317 boe/d).



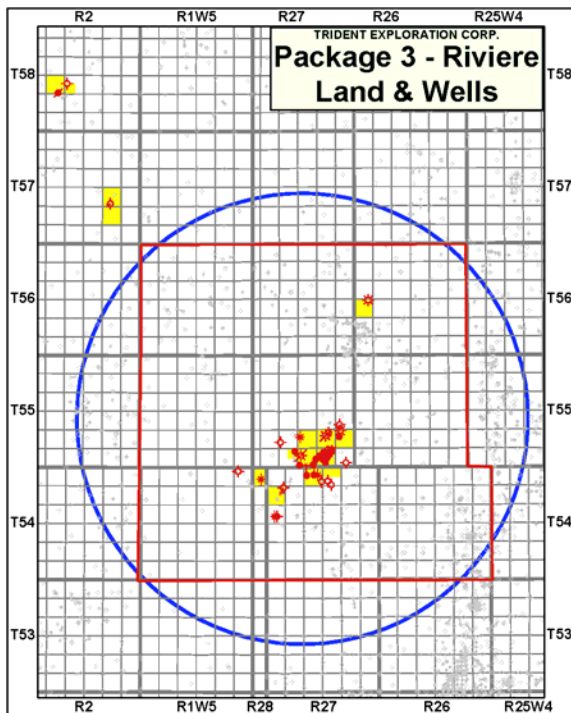
### Package 2 Township 58-62, Range 1-7 W5

The Company holds various interests in land and wells in Package 2 in the *Heldar, Thunder* and *Vega* areas as shown on the offsetting map.

Production from Package 2 prior to being suspended was approximately 9.1 MMcf/d of natural gas (1,517 boe/d).

### Package 3 (Riviere)

### Township 54-58, Range 26 W4-2 W5



Field level production from *Riviere* in April 2019, prior to being shut-in was approximately 76 barrels of oil per day and 195 Mcf/d of natural gas (109 boe/d).

The Company has mapped the extent of a Lower Mannville prospect on its land at *Riviere*, within the “Edmonton Channel”, and it has identified several drilling locations which target this high deliverability light oil prospect.

Trident’s oil production at *Riviere* comes from the Wabamun Formation. Most of the Company’s oil wells have been completed in the highly porous dolomite of the Wabamun A Formation. Numerous wells also produce from the Wabamun C.

Using a 20% porosity cut off, the Wabamun A at *Riviere* has up to 10 metres of pay, as shown on the net pay map on our website. The pool has over 25 million barrels of oil in place, and has significant horizontal and vertical infill drilling potential.





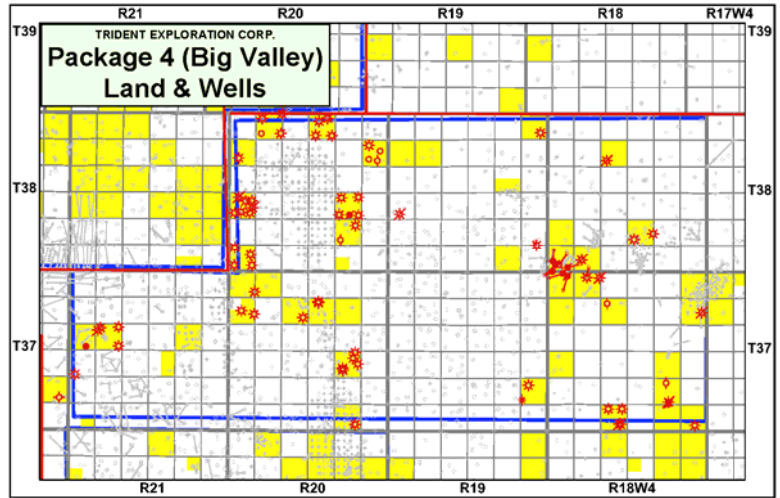


### Central Properties

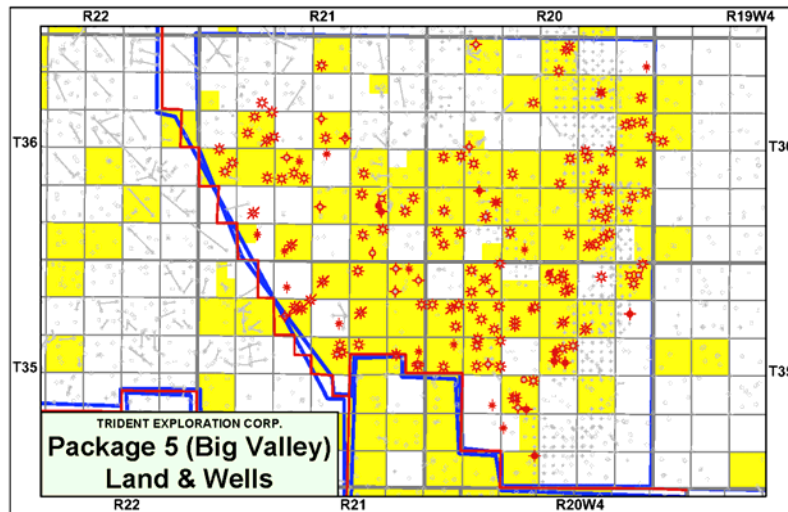
#### Package 4 (Big Valley) Township 37-38, Range 18-22 W4

The Company holds various interests in land and wells in Package 4 in the *Big Valley* area as shown on the offsetting map.

Field level production from *Package 4* in April 2019, prior to being shut-in was approximately 1.2 MMcf/d of natural gas and 31 barrels of oil per day (231 boe/d).



#### Package 5 (Big Valley)



#### Township 35-36, Range 19-21 W4

The Company holds various interests in land and wells in Package 5 in the *Big Valley* area as shown on the offsetting map.

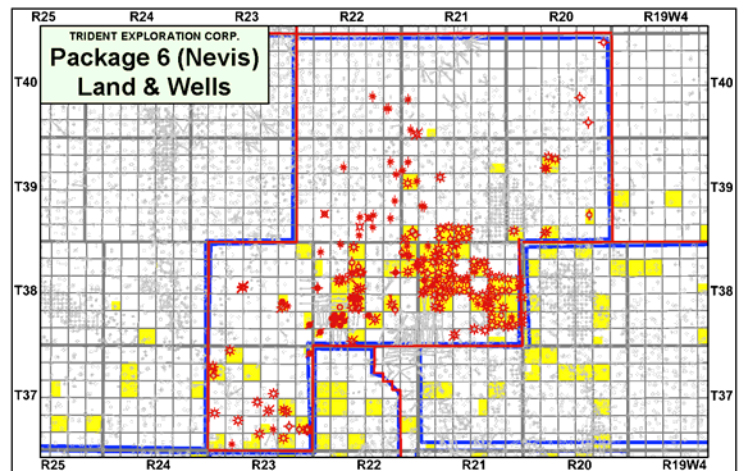
Field level production from *Package 5* in April 2019, prior to being shut-in was approximately 3.4 MMcf/d of natural gas and 17 barrels of oil per day (584 boe/d).

#### Package 6 (Nevis)

The Company holds various interests in land and wells in Package 6 in the *Nevis* area as shown on the offsetting map.

Field level production from *Package 6* in April 2019, prior to being shut-in was approximately 3.1 MMcf/d of natural gas and 21 barrels of oil per day (538 boe/d).

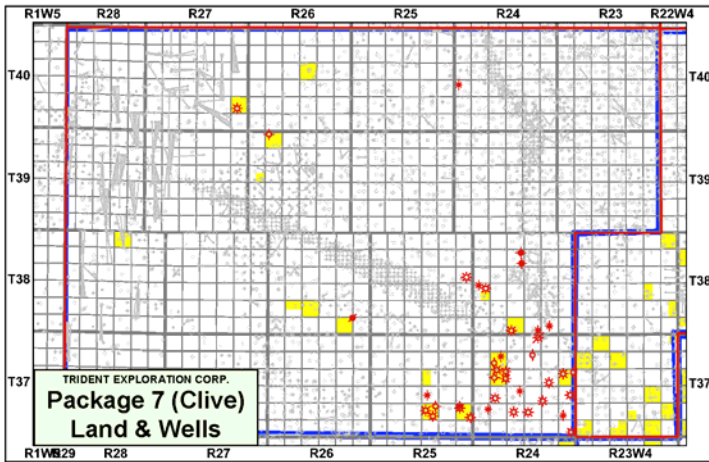
#### Township 37-40, Range 20-23 W4





### Package 7 (Clive)

### Township 37-40, Range 24-27 W4



The Company holds various interests in land and wells in Package 7 in the *Clive* area as shown on the offsetting map.

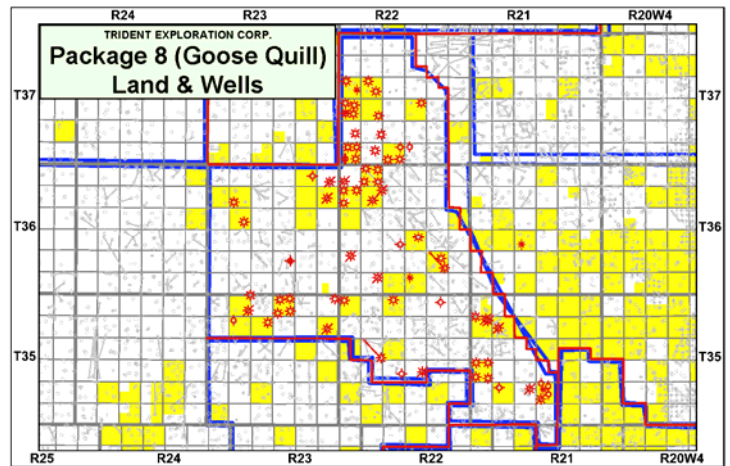
Field level production from *Package 7* in April 2019, prior to being shut-in was approximately 717 Mcf/d of natural gas and 2 barrels of oil per day (122 boe/d).

### Package 8 (Goose Quill)

### Township 35-37, Range 21-23 W4

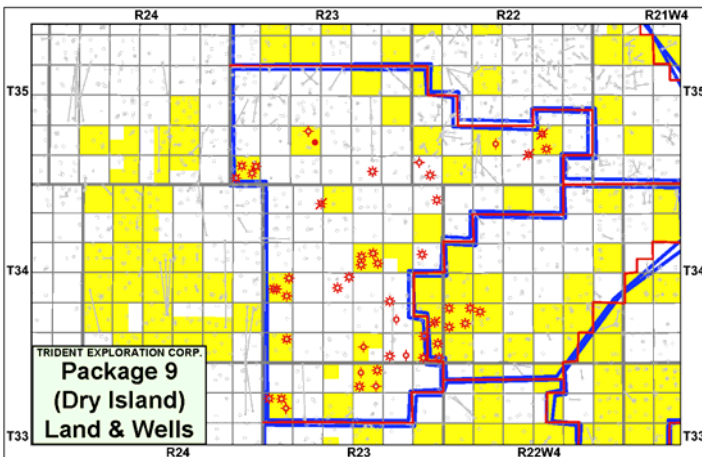
The Company holds various interests in land and wells in Package 8 in the *Goose Quill* area as shown on the offsetting map.

Field level production from *Package 8* in April 2019, prior to being shut-in was approximately 919 Mcf/d of natural gas (153 boe/d).



### Package 9 (Dry Island)

### Township 33-35, Range 22-23 W4



The Company holds various interests in land and wells in Package 9 in the *Dry Island* area as shown on the offsetting map.

Field level production from *Package 9* in April 2019, prior to being shut-in was approximately 1.4 MMcf/d of natural gas (233 boe/d).



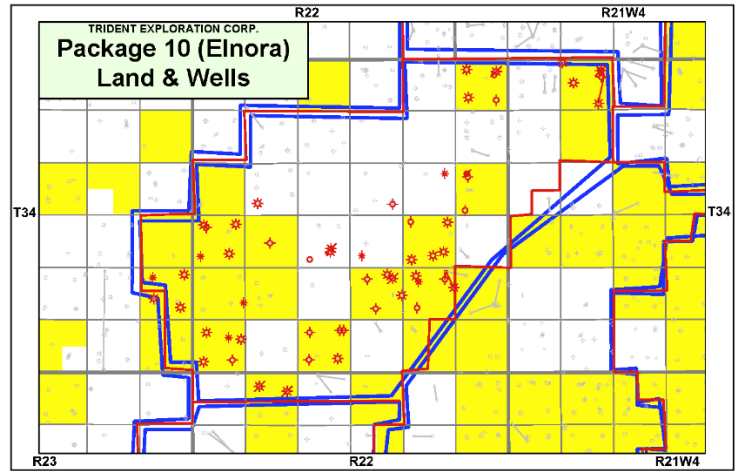


### Package 10 (Elnora)

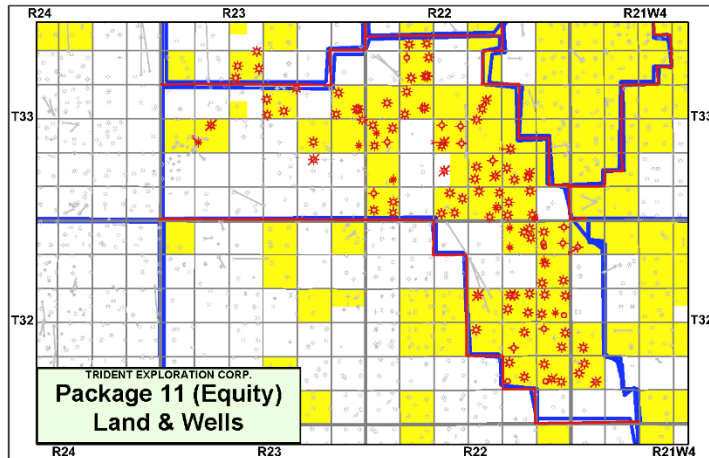
The Company holds various interests in land and wells in Package 10 in the *Elnora* area as shown on the offsetting map.

Field level production from *Package 10* in April 2019, prior to being shut-in was approximately 1.2 MMcf/d of natural gas (200 boe/d).

### Township 34, Range 21-23 W4



### Package 11 (Equity)



### Township 32-33, Range 21-23 W4

The Company holds various interests in land and wells in Package 11 in *Equity* area as shown on the offsetting map.

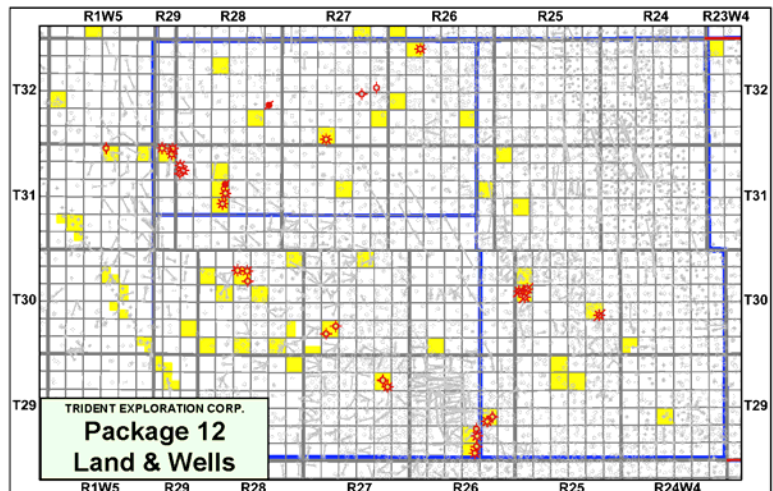
Field level production from *Package 11* in April 2019, prior to being shut-in was approximately 3.1 MMcf/d of natural gas and two barrels of oil per day (517 boe/d).

### Package 12

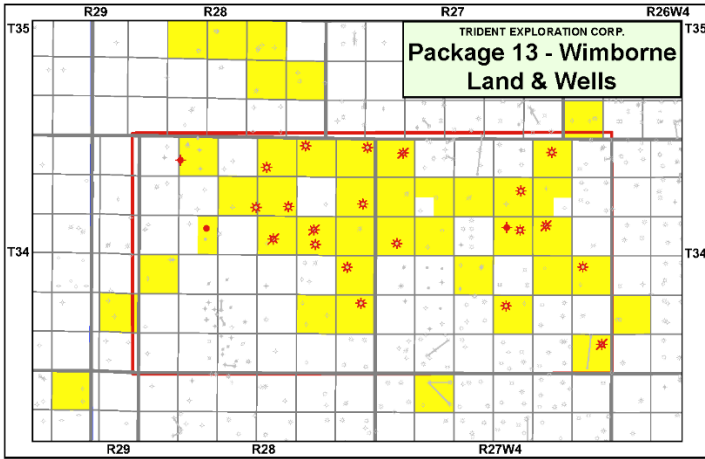
The Company holds various interests in land and wells in Package 12 in the *Kievers Lake, South Lone Pine Creek* and *Deadrick Creek* areas as shown on the offsetting map.

Production from Package 12 prior to being suspended was approximately 636 Mcf/d of natural gas (106 boe/d).

### Township 29-32, Range 25 W4-1W5







### Package 13 (Wimborne) Township 34, Range 27-28 W4

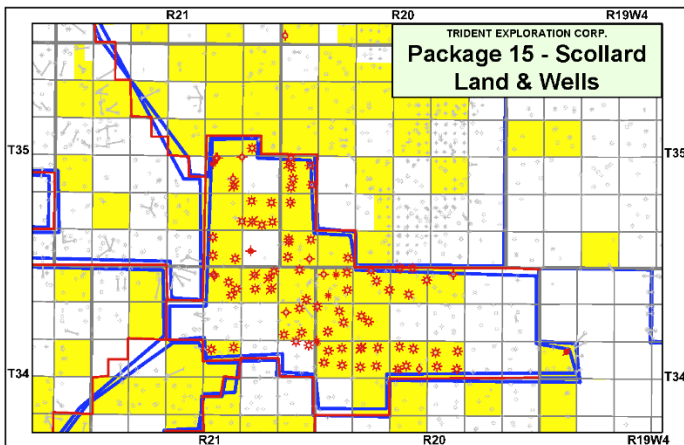
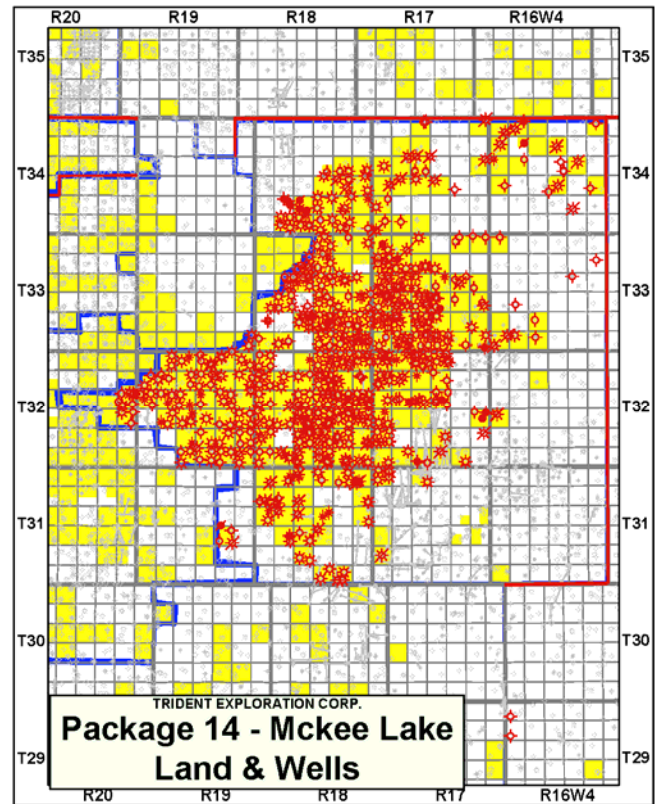
The Company holds various interests in land and wells in Package 13 in the *Wimborne* area as shown on the offsetting map.

Field level production from *Package 13* in April 2019, prior to being shut-in was approximately 695 Mcf/d of natural gas (116 boe/d).

### Package 14 (Mckee Lake) Township 29-34, Range 16-19 W4

The Company holds various interests in land and wells in Package 14 in the *Mckee Lake* area as shown on the offsetting map.

Field level production from *Package 14* in April 2019, prior to being shut-in was approximately 8.6 MMcf/d of natural gas and six barrels of oil per day (1,439 boe/d).



### Package 15 (Scollard) Township 34-36, Range 19-21 W4

The Company holds various interests in land and wells in Package 15 in the *Scollard* area as shown on the following map.

Field level production from *Package 15* in April 2019, prior to being shut-in was approximately 2.1 MMcf/d of natural gas (350 boe/d).





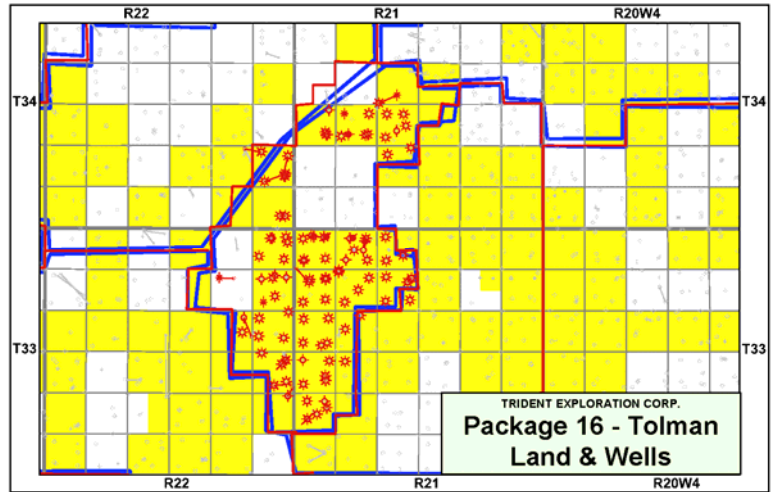


### Package 16 (Tolman)

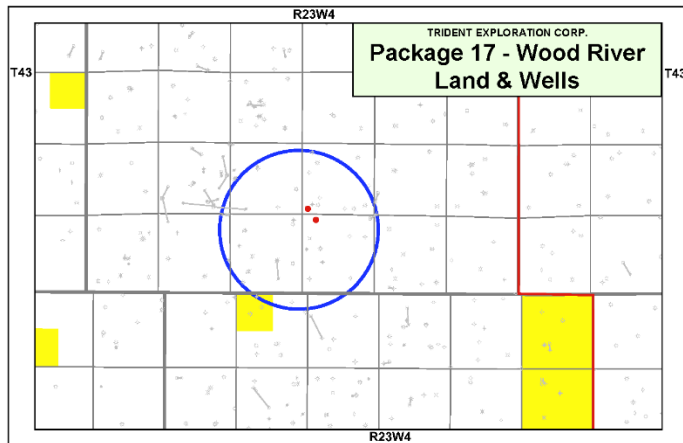
The Company holds various interests in land and wells in Package 16 in the *Tolman* area as shown on the offsetting map.

Field level production from *Package 16* in April 2019, prior to being shut-in was approximately 2.2 MMcf/d of natural gas (367 boe/d).

### Township 33-34, Range 21-22 W4



### Package 17 (Wood River)



### Township 43, Range 23 W4

*Package 17* is Trident's non-operated working interest in two wells in the *Wood River D2-A Unit* operated by *Vantage Point Resources Inc.*

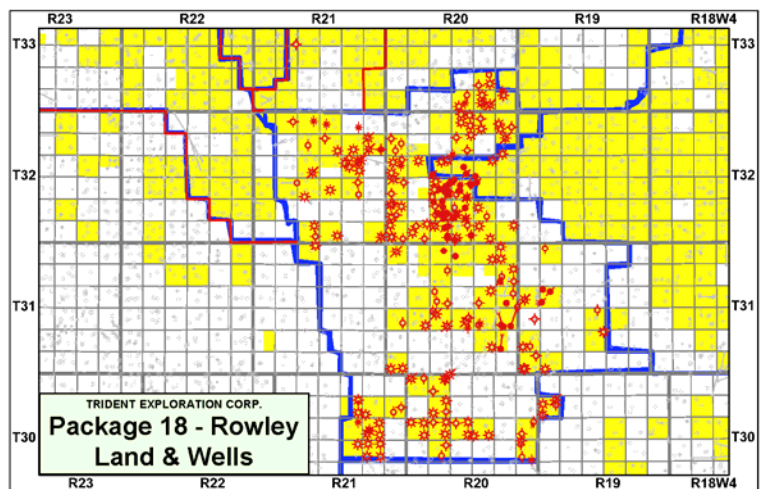
Field level Production from the property in April 2019 was approximately 14 barrels of oil per day and 19 Mcf/d of natural gas (17 boe/d).

### Package 18 (Rowley)

The Company holds various interests in land and wells in Package 18 in the *Rowley* area as shown on the offsetting map.

Field level production from *Package 18* in April 2019, prior to being shut-in was approximately 3.5 MMcf/d of natural gas and 61 barrels of oil per day (644 boe/d).

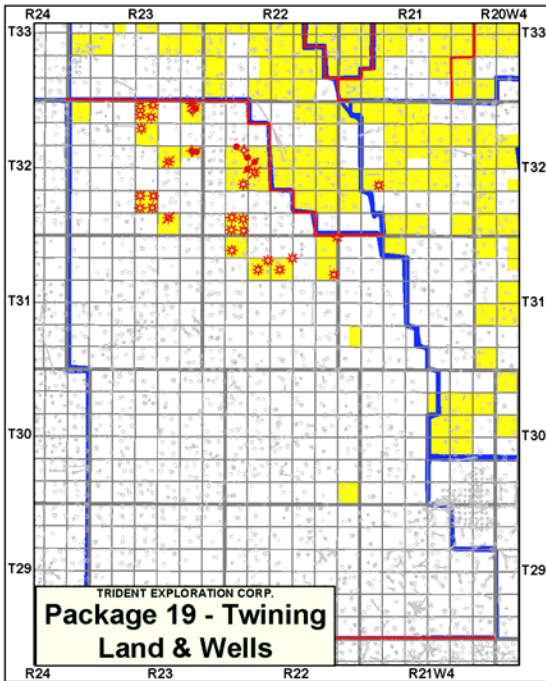
### Township 30-33, Range 19-21 W4





### Package 19 (Twining)

### Township 31-32, Range 21-23 W4



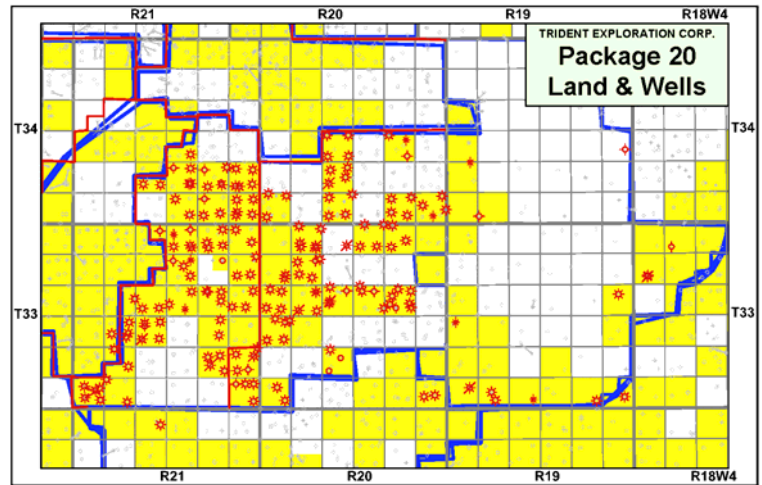
The Company holds various interests in land and wells in Package 19 in the *Twining* area as shown on the following map.

Field level production from *Package 19* in April 2019, prior to being shut-in was approximately 556 Mcf/d of natural gas and 14 barrels of oil per day (107 boe/d).

### Package 20 Township 33-34, Range 18-21 W4

The Company holds various interests in land and wells in Package 20 in the *Rumsey Natural*, *Rumsey North* and *Rumsey* areas as shown on the following map.

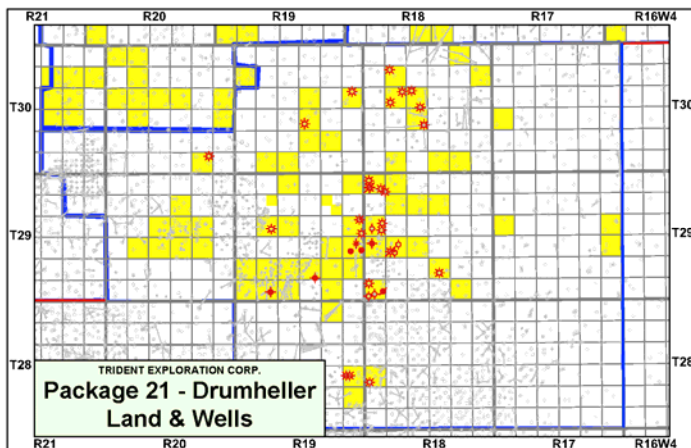
Production from Package 20 prior to being suspended was approximately 2.3 MMcf/d of natural gas (386 boe/d).



### Package 21 (Drumheller) Township 28-30, Range 18-20 W4

The Company holds various interests in land and wells in Package 21 in the *Drumheller* area as shown on the following map.

Field level production from *Package 21* in April 2019, prior to being shut-in was approximately 1.0 MMcf/d of natural gas and five barrels of oil per day (171 boe/d).





## Elnora Gas Unit

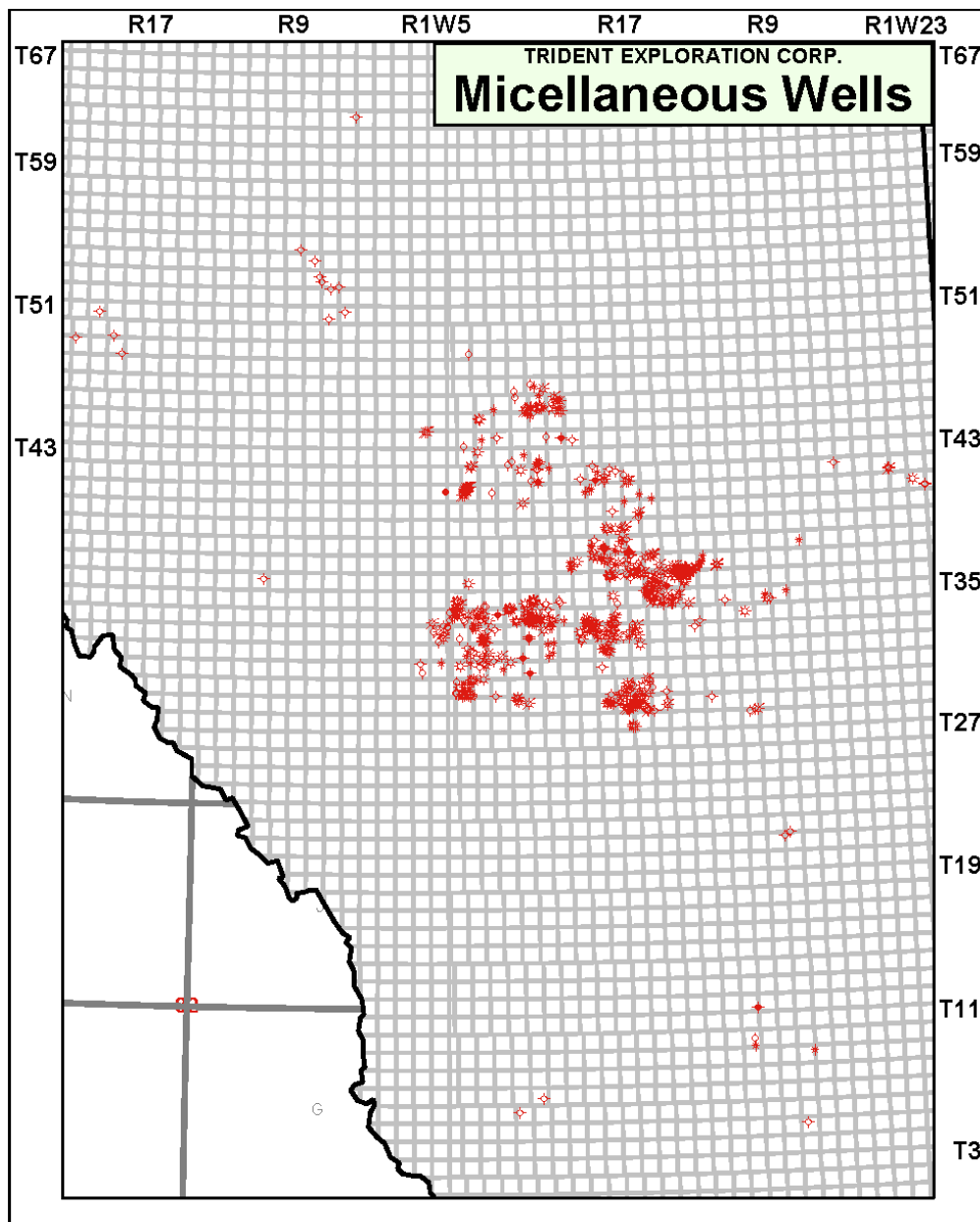
## Township 32-36, Range 21-23 W4

Trident holds a 79.3263083% working interest in the *Elnora Gas Unit*. The Elnora Gas Unit is presented as a separate package but is located within the boundaries of packages 8, 9 and 10.

Field level Production from the *Elnora Gas Unit* in April 2019, prior to being shut-in was approximately 681 Mcf/d of natural gas (114 boe/d). Production from the Unit is from the Belly River Formation.

## Miscellaneous

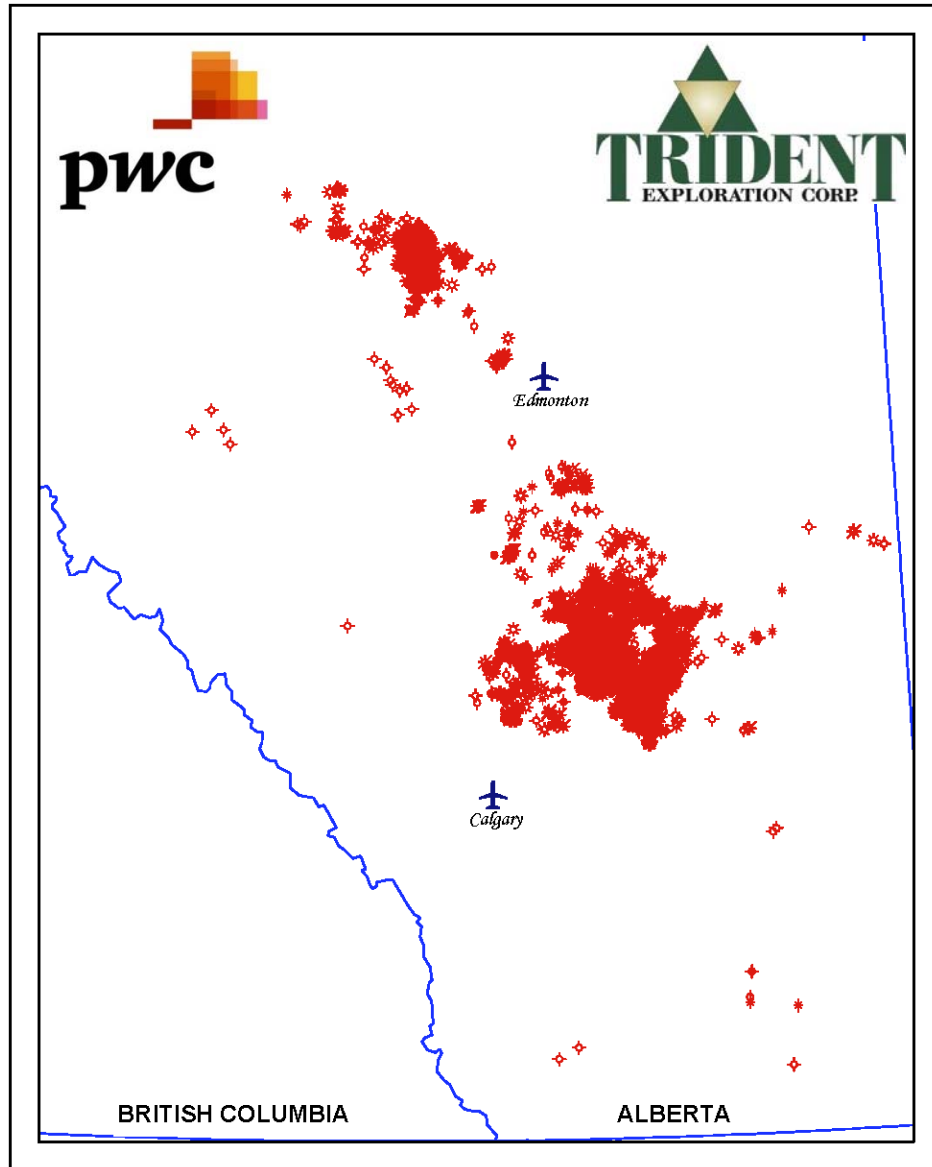
The Company holds various interests in land and wells throughout central and southern Alberta which are not presented in specific packages. Certain miscellaneous wells are located within the boundaries of the distinct package areas but are not tied into common meter stations.







**PricewaterhouseCoopers Inc.  
Trident Exploration Corp.  
Fall 2019  
Receivership Sale**



Parties wishing to receive a Confidential Information Binder with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website ([www.sayeradvisors.com](http://www.sayeradvisors.com)) and return one copy to Sayer Energy Advisors by courier, email ([tpavic@sayeradvisors.com](mailto:tpavic@sayeradvisors.com)) or fax (403.266.4467).

Included in the Confidential Information Binder is the following: summary land information, the Reserve Report and other relevant technical information.

To receive further information on the Properties please contact Tom Pavic, Ben Rye, Grazina Palmer, or Alan Tambosso at 403.266.6133.

