

# News Release

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## **Alberta Energy Regulator responding to ceased operations at Trident Exploration**

*For immediate release.*

*Calgary, Alberta (May 1, 2019)*... Trident Exploration Corp. has informed the Alberta Energy Regulator (AER) that its lender has withdrawn funding from the company. Because of this, Trident does not have the funds to operate its infrastructure or enter into creditor protection. As a result, they have decided to walk away, leaving more than 4400 licensed sites, many of them active, without an operator.

The AER has been working with Trident for several weeks to address concerns about its ability to continue operating to ensure that their assets end up in the hands of responsible operators and that end-of-life obligations are addressed to the greatest extent possible.

The AER's mandate is to protect public safety and the environment while ensuring responsible energy development. Addressing end-of-life obligations is essential to responsible energy development. The AER has a responsibility to uphold the Supreme Court of Canada's ruling that financial matters do not have priority over environmental responsibilities.

On April 29, after Trident informed us that they were going to cease operations, the AER ordered the company to properly manage its approximately 4400 energy licenses by addressing end-of-life obligations through decommissioning its sites, posting financial security, or transferring the sites to responsible energy companies.

The majority of Trident's operations are in natural gas, which has experienced weak prices for several years. While we are aware of the difficult market conditions Trident has endured, we also have a responsibility to ensure that safety and environmental requirements are being met.

On April 30, the AER was informed that, without responding to our order or addressing their regulatory obligations, the directors ceased operations, terminated employees and contractors, and then resigned. The AER will ensure that the public and the environment are protected and will assess any high-risk sites to ensure there are no immediate risks.

If members of the public have any safety concerns with any Trident site, they are asked to contact the AER's 24-hour complaint and emergency response line at 1-800-222-6514.

The AER will pursue all options to ensure that Trident's infrastructure is transferred to responsible operators, safely decommissioned, or, as a last resort, transferred to the Orphan Well Association. Many of Trident's wells were still operating and, once transferred to responsible operators, can still contribute to royalties, keep Albertans working, and deliver value to our economy.

The AER will assess all options for possible enforcement. For more information on the obligations of licensees when in insolvency or ceasing operations, see [Bulletin 2016-10](#).

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