

British Columbia

2025/2026

Oil & Gas Report

Highlighting the different facets of B.C.'s oil and gas industry

*B.C.'s oil & gas energy transition
A path to a greener future*



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**CEDAR LNG MOVES FORWARD:
Indigenous-led project gains federal support
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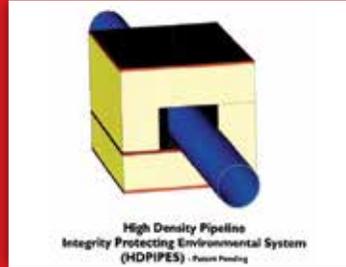
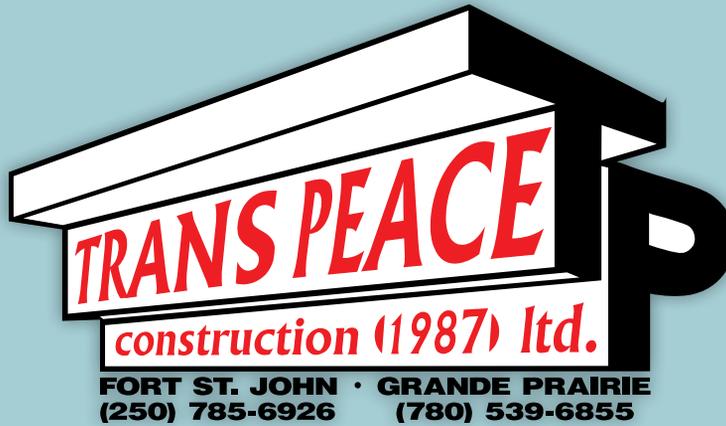
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Message from the editor

As we present the latest edition of the *B.C. Oil & Gas Report*, we find ourselves at a pivotal point in British Columbia's energy sector. The industry continues to navigate a complex landscape—balancing economic growth, environmental stewardship, Indigenous partnerships, and global energy demands.

This annual publication offers a snapshot of where we stand today and where we're headed. From the growth of LNG exports to the evolving role of clean technologies in traditional operations, this year's report highlights the resilience, innovation, and collaboration that define B.C.'s oil and gas industry. We also feature insights from industry leaders, updates on key infrastructure projects, and perspectives from communities directly impacted by energy development.

What emerges is a clear message: British Columbia is not only adapting to a changing energy future—it is helping to shape it.

Thank you to our contributors, partners, and readers for supporting this important dialogue. Whether you are a policymaker, investor, worker, or curious reader, we hope this edition informs, inspires, and deepens your understanding of an industry that continues to power B.C.'s economy and communities.

Tammy ■



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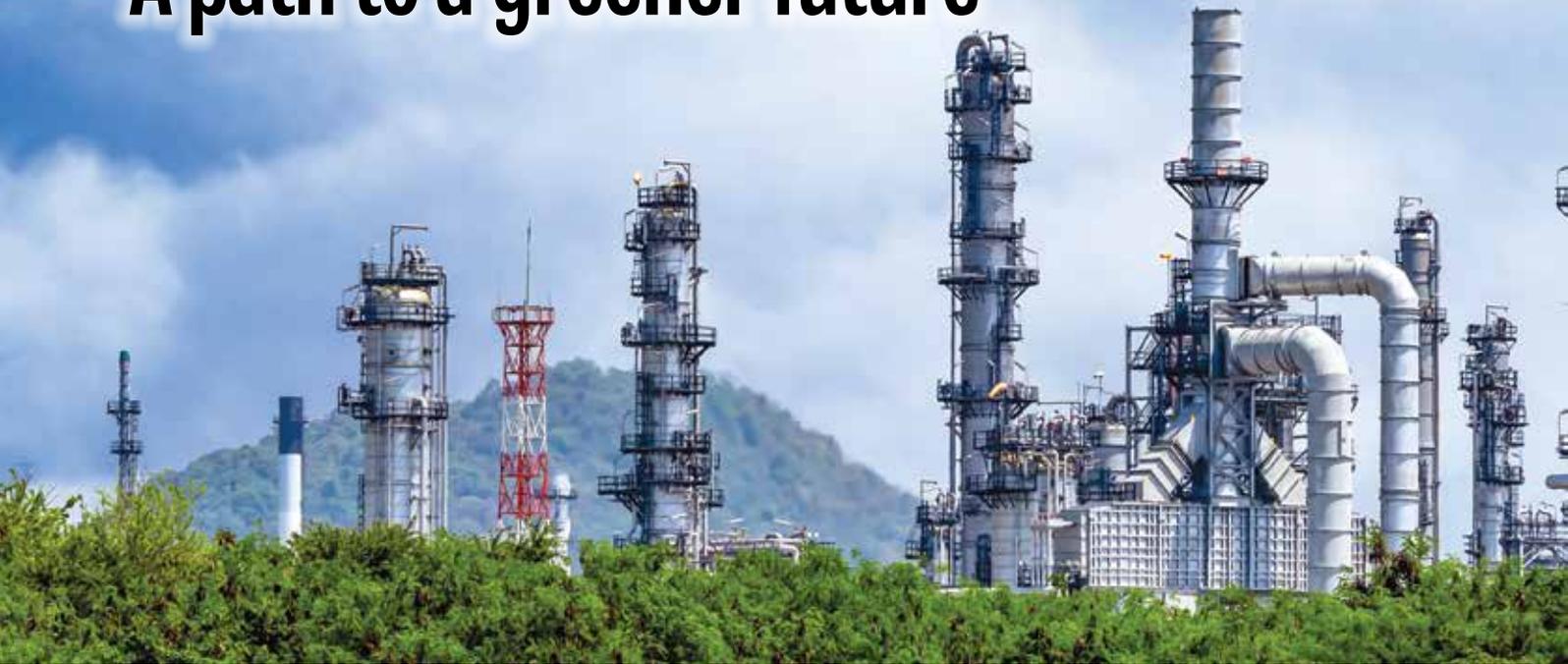
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B.C.'S OIL & GAS ENERGY TRANSITION: A path to a greener future



BY NEILL MASSEY, VICE-PRESIDENT, OPERATIONS – PACIFIC CANADA AT BBA

British Columbia is at the forefront of Canada's transition toward a low-carbon economy, with the Province's Clean BC Plan placing emphasis on electrification across multiple industries. Among these, the oil & gas sector is undergoing a significant transformation as it shifts away from traditional fossil fuel-powered operations toward electricity-driven alternatives.

This energy transition is crucial in meeting B.C.'s climate goals, reducing greenhouse gas (GHG) emissions, and ensuring a sustainable energy future.

Historically, the oil & gas industry has relied heavily on fossil fuels to power its operations, from drilling and processing to transportation.

However, with advancements in clean energy technology to cut emissions, the industry is now embracing electrification.

By transitioning to electricity, oil & gas companies can lower carbon emissions, reduce operating costs and improve energy efficiency. B.C. is uniquely positioned to lead this transition, thanks to government incentive and its strong commitment to clean electricity supply, primarily generated through heritage hydroelectric power, and fast tracking of new clean power projects, including wind and solar. In addition to new power sources, there are also incentives to support demand side management activities to conserve energy and limit peak demand.

This commitment will be demonstrated through the legislative amendments that will be introduced in Spring 2025 to expand the mandate of the BC Energy Regulator (BCER), which started as the authority overseeing oil & gas development, to include the North Coast Transmission Line (NCTL) and other high-voltage electricity transmission projects. The aim is to enable BCER to be the primary regulatory authority for this project to meet the clean energy needs of major critical minerals, future port expansions, and LNG, hydrogen and other important resource projects in the north coast.

Several major electrification initiatives are already underway in BC, further demonstrating the province's commitment to

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reducing emissions and fostering sustainability. These include:

- Grid expansion projects: BC Hydro is actively working to extend its electricity grid to remote oil & gas sites, enabling companies to connect to clean power instead of relying on diesel or natural gas generators.
- Electrification of LNG facilities: LNG facilities are significant energy consumers. B.C. is pushing for the electrification of LNG terminals to minimize their carbon footprint.
- Renewable energy integration: companies are increasingly integrating renewable energy sources such as wind and solar power to supplement their electricity needs.

A key player in the energy transition is BC Hydro's Alliance of

Energy Professionals, a network of experts dedicated to assisting organizations to evaluate solutions to reduce energy consumption and GHG emissions. Alliance members, including BBA, provide essential services such as energy assessments, feasibility studies, and access to incentive programs designed to make the transition to electrification more attainable.

Despite the clear benefits, electrification in the oil & gas sector is not without challenges. Projects face high initial investment costs, infrastructure limitations in remote areas, and the need for regulatory alignment to support widespread adoption. However, with government support, continued advancements in clean energy technology, and the expertise provided through networks of professionals, such as

the BC Hydro's Alliance of Energy Professionals, these barriers can be studied and solutions analysed for cost effective and reliable power.

As B.C. continues to advance its clean energy initiatives, the oil & gas sector's shift toward electricity-driven operations will not only help meet climate targets but also create long-term economic and environmental benefits.

By leveraging B.C.'s clean power resources, expanding electrification projects, and adopting innovative technologies, the province is leading the way for a more sustainable oil & gas industry.

Through collaboration between industry leaders, policymakers, and energy professionals, B.C. is well-positioned to set a precedent for sustainable energy transformation across Canada. ■

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Canada's energy sector: A path to economic prosperity and global leadership

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CANADA'S OIL & NATURAL GAS PRODUCERS

Canada's economy finds itself at a critical juncture. For nearly a decade, policies aimed at the energy sector have stifled growth, but the oil and gas industry is now poised to play a central role in the country's economic recovery. "Canada's energy industry has long been a pillar of our economy, providing jobs, economic growth, and reliable energy," says Lisa Baiton, President & CEO of the Canadian Association of Petroleum Producers (CAPP). "To help attract the next generation of investment and capture the opportunities ahead, the next federal government must actively promote oil and natural gas as a source of pride and a long-term cornerstone of our economy."

The energy industry stands ready to drive new investments, support high-paying jobs, and deliver affordable energy, both to Canadians and to the global market. With the right policy and investment environment, the oil and gas industry can help solve the country's productivity and competitiveness challenges while enhancing its geopolitical influence with its trading

partners—including the United States.

In a world increasingly marked by unpredictability and shifting trade patterns, it is crucial for Canadian leaders to send a strong message that the country is open to investment in its resource sector. "The global landscape is shifting rapidly. In recent weeks, it's become clear our relationship with America has fundamentally changed—and we must act with urgency," Baiton stresses. "Our focus should be on building a tariff-proof economy, not just for oil and natural gas, but for all Canadian products. This means building more pipelines, transportation corridors, LNG export facilities, expanding our ports – anything that provides Canadian businesses and Canadian products with direct access to global markets."

To help Canada unlock its energy potential, CAPP has outlined a roadmap through its 2025 Energy Policy Platform, which proposes seven key actions. "The choices we make today will determine whether we remain a global energy leader or fall behind," Baiton says. "With decisive leadership, smart reforms,

and a renewed commitment to investment, we can unlock our full energy potential, support our partners, and make new ones, create jobs, and deliver a more prosperous future for all Canadians."

The seven recommended steps are as follows:

1. Clear the roadblocks to building the infrastructure needed to connect Canadian energy to the world.
2. Immediately streamline approvals for major projects already in the federal review process.
3. Continue advancing emissions reduction technologies to enhance Canada's environmental leadership while keeping energy affordable and competitive.
4. Champion oil and natural gas as a critical part of Canada's economic future.
5. Don't just build—build with speed.
6. Use our abundance of natural resources to strengthen our energy security.

“The choices we make today will determine whether we remain a global energy leader or fall behind,” Baiton says.

7. Tariff-proof our economy by growing and diversifying market access for Canadian oil and gas.

CAPP urges the next federal government to adopt these recommendations in order to secure Canada's place as a global leader in energy. “Canada and our energy sector are at a crossroads,” Baiton reflects. “Regardless of the threat of tariffs, the United States is making a seismic shift in its policy approach, making rapid reforms to climate, energy and tax frameworks. Canada must act just as quickly.”

As global energy dynamics continue to evolve, Canada's oil and gas sector can be a key driver of economic growth. By removing barriers and enhancing infrastructure, Canada can meet domestic energy demands while solidifying its role as a stable and reliable energy supplier to international markets.

To read more about CAPP's recommendations and to download the full 2025 Energy Policy Platform, visit www.capp.ca/en/unleashing-canadas-energy-potential/. ■

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Reducing liability, restoring our land: BCER's commitment to a sustainable future



The BC Energy Regulator (BCER) enforces regulations to restore inactive oil and gas sites, reducing environmental and financial risks. Through the Dormancy and Shutdown Regulation (DSR) and Permittee Capability Assessment (PCA), companies are held accountable, preventing abandoned sites and protecting B.C.'s landscapes for a sustainable energy future.

Across British Columbia, responsible energy development and environmental stewardship go hand in hand. The BC Energy Regulator (BCER) is leading the way in ensuring inactive oil and gas sites are properly closed and restored, reducing long-term environmental liabilities in the province. Thanks to our Dormancy and Shutdown Regulation (DSR) and Permittee Capability Assessment (PCA) programs, along with the dedicated efforts of industry, we are seeing real progress. More sites are being reclaimed, fewer dormant sites are left in limbo, and industry is being held accountable for its responsibilities.

A clear path to restoration

Before the introduction of the DSR in 2019, many inactive wells, pipelines, and facilities remained in an indefinite state of dormancy, creating environmental risks and uncertainty. The DSR changed that by requiring companies to follow strict timelines for site closure and restoration. This regulation has significantly

increased cleanup activity, ensuring that once energy infrastructure is no longer in use, it is safely decommissioned, and the land is restored.

In 2022, we took another major step forward with the introduction of the PCA program. Unlike previous models, the PCA evaluates a company's financial health using a comprehensive set of financial metrics. This process helps identify companies that need to complete site restoration work or provide additional security. At the same time, it ensures that security is returned to companies that have fulfilled their obligations and successfully reduced liability.

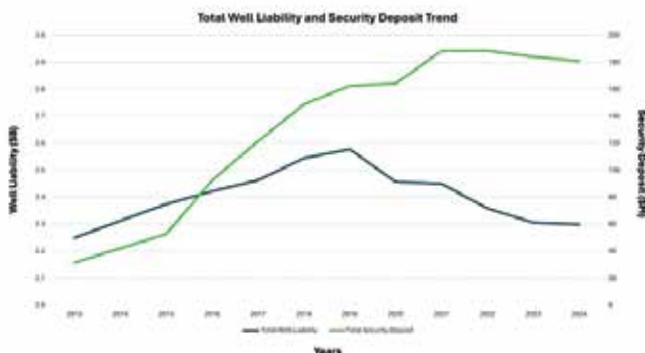
A measurable impact

Thanks to these initiatives, liability in the province is steadily declining, as illustrated in the graph below. More dormant sites are being cleaned up, reducing environmental hazards and returning land to productive use. By encouraging proactive site management and ensuring industry funds its own cleanup efforts, we are creating a more sustainable and responsible energy sector.

A legacy of accountability and renewal

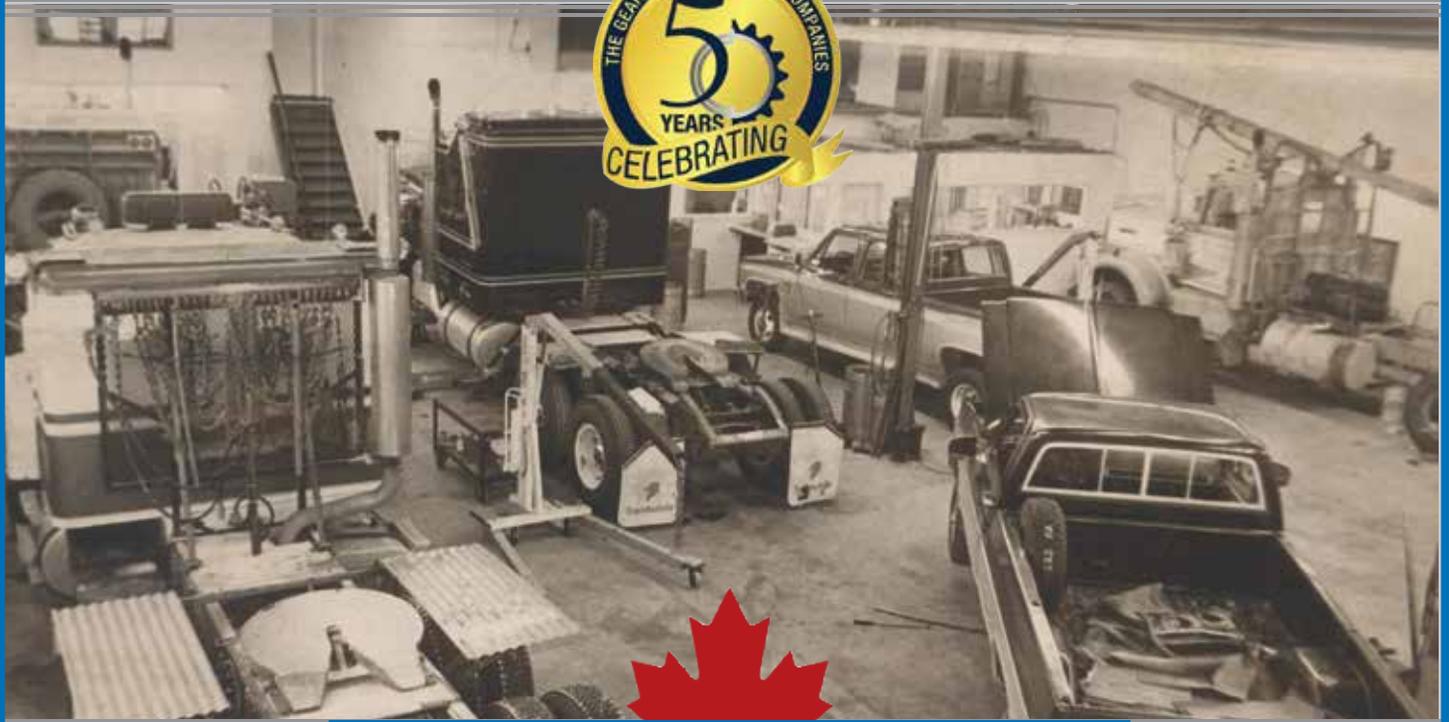
At the BCER, we are committed to ensuring energy development in British Columbia is not just productive, but also responsible. Through strong policies like the DSR and PCA, we are driving real change—reducing long-term liability, accelerating site restoration, and protecting B.C.'s natural landscapes for generations to come.

Together with industry partners, government agencies, and local communities, we are building a future where energy resources are developed with accountability and care. The progress we are seeing today is a testament to the power of smart regulation and a shared commitment to sustainability—one site at a time. ■



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Cedar LNG moves forward: Indigenous-led project gains federal support and hits major milestones

Images courtesy of Cedar LNG.

Cedar LNG, a partnership between the Haisla Nation and Pembina Pipeline Corporation, continues to make significant strides in developing Canada's first Indigenous majority-owned liquefied natural gas (LNG) facility in Kitimat, British Columbia. Recent developments include the selection of a pipeline construction contractor and substantial financial backing from the Government of Canada, underscoring the project's commitment to sustainable energy and Indigenous leadership.

Ledcor Haisla Limited Partnership selected for pipeline construction

According to Cedar LNG project updates, in April 2025, Ledcor Haisla Limited Partnership (LHLP) was selected to undertake the pipeline construction for the Cedar LNG project. This joint venture, established over a decade ago between the Haisla Nation and Ledcor, has consistently delivered projects in the Kitimat region, contributing employment, training, and development opportunities to Haisla members and the wider community.

Preparation work is already underway, including hiring, safety orientations, and site readiness. Construction is expected to begin in the second quarter of 2025. LHLP is prioritizing the hiring of Haisla and other Indigenous candidates, in collaboration with the Haisla Education & Employment team. Interested applicants are encouraged to submit resumes or visit the Cedar LNG website for more information.

Government of Canada announces \$200 million in support

According to Cedar LNG project updates, on March 21, 2025, the Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, announced up to \$200 million in support for the project through the Strategic Innovation Fund (SIF). This federal investment affirms Canada's support for Indigenous-led, environmentally responsible energy infrastructure.

Chief Councillor Crystal Smith of the Haisla Nation expressed gratitude for the federal commitment, emphasizing that Cedar LNG reflects the Nation's



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- 3 **Abundant supply of natural gas** from western Canada, delivered via permitted LNG infrastructure nearing completion
- 4 **Innovative floating design** that reduces overall environmental footprint when compared to other LNG facilities
- 5 **10+ years dedicated to the study of LNG** in Kitimat, including environment, engineering and shipping studies
- 6 **Established, safe shipping route** and deep water marine inlet, with year-round ice-free conditions
- 7 **All regulatory approvals in place** that are required to move forward
- 8 **Commercial offtake agreements in place** to supply Cedar LNG with sustainable Canadian natural gas
- 9 **Provided a notice to proceed** to our engineering, procurement, and construction contractors to finalize design and start construction of our floating LNG facility



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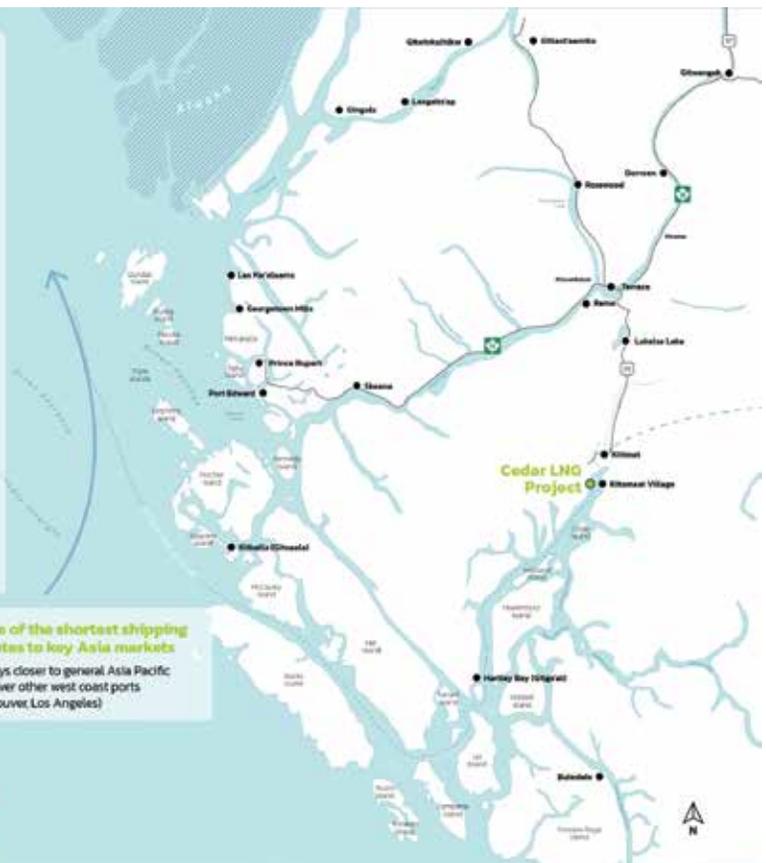
• 1-15 days closer to general Asia Pacific markets over other west coast ports (e.g. Vancouver, Los Angeles)



Shipping Route



Coastal GasLink Pipeline



values of environmental stewardship and community leadership. She noted the project will be among the most innovative and low-emission LNG facilities in North America. Pembina CEO Scott Burrows also highlighted the partnership as a model for how industry, Indigenous nations, and government can work together to deliver low-carbon energy solutions.

Project milestones and environmental responsibility

Since the Final Investment Decision (FID) in June 2024, Cedar LNG has made substantial progress. According to Cedar LNG project updates, site clearing for the marine terminal and pipeline route is complete. Design optimization efforts are ongoing to reduce environmental impact, and marine terminal construction is expected to begin in the second quarter of 2025. Peak construction will follow in 2026, with the floating LNG facility currently under development overseas. The target in-service date remains late 2028.

The facility will be powered by renewable electricity from BC Hydro, contributing to its goal of becoming one of the lowest carbon intensity LNG projects in the world.

Supporting economic growth through Indigenous employment

The Cedar LNG project is creating significant economic opportunities for the Haisla Nation and the broader region. According to project updates, subcontracting and hiring efforts continue to emphasize Indigenous participation. The collaboration with LHLP reflects Cedar LNG's long-standing commitment to ensuring that the community directly benefits from the project's success.

As Cedar LNG moves forward, it stands as a landmark project — not only for its innovative, low-carbon energy approach, but also as a powerful example of Indigenous leadership in shaping Canada's energy future. ■



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Site C reaches new milestone with fourth generating unit

The approach channel at the Site C dam and generating station with Aurora Borealis overhead. Images courtesy of Site C Clean Energy Project.

The Site C project reached another key milestone in the first few days April, with the fourth generating unit now online. This means two-thirds of the project's generating capacity is now operational, significantly bolstering British Columbia's energy supply.

"Congratulations to all the workers at Site C for reaching this important milestone in construction," says Adrian Dix, Minister of Energy and Climate Solutions. "Another generating unit in operation is another step forward as we work to build a secure supply of clean, affordable, reliable electricity to power British Columbia into the future."

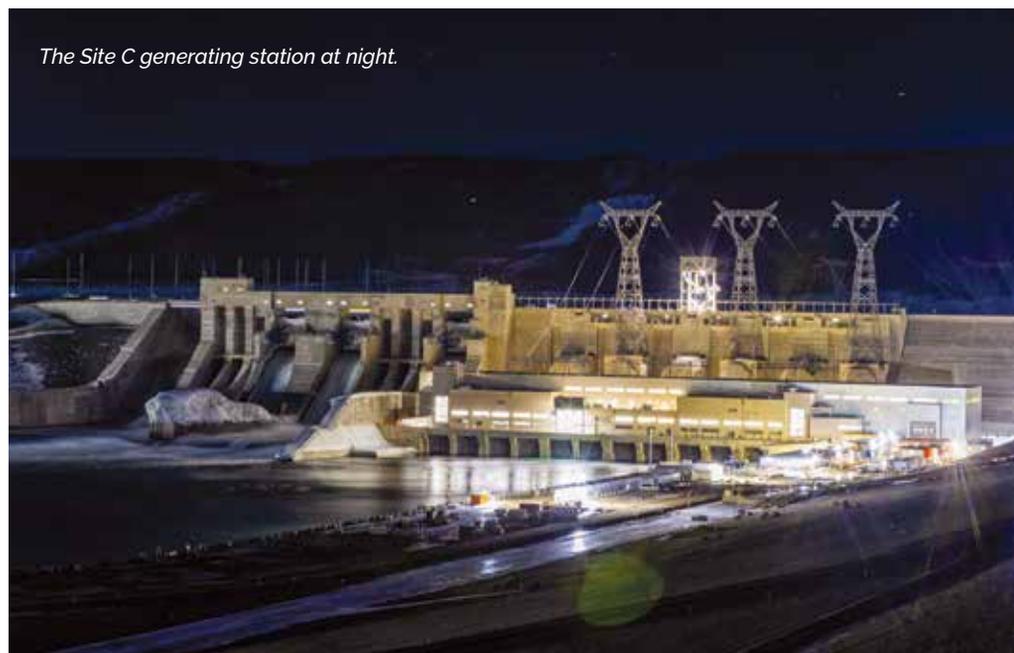
Since the first generating unit was brought online in October 2024, Site C has continued its steady progress. The second unit followed in December, the third unit in February and now the fourth unit

is up and running. Each unit can produce more than 180 megawatts of electricity, enough to power about 80,000 homes.

With the fourth unit now operational, BC Hydro has begun testing and commissioning the fifth unit. The Site C project remains

on track to have all six generating units operational by fall 2025.

Once fully operational, Site C will provide enough clean electricity to power nearly 500,000 homes, increasing BC Hydro's electricity supply by eight per cent. ■



The Site C generating station at night.



First LNG shipment arrives in Kitimat as LNG Canada prepares for 2025 operation

Images courtesy of LNG Canada.

In a significant milestone for Canada's energy sector, LNG Canada's facility in Kitimat, British Columbia, has received its first liquefied natural gas (LNG) import cargo, marking a pivotal step toward commencing operations by mid-2025.

The LNG carrier Maran Gas Roxana arrived at the Kitimat terminal in early April, delivering LNG to be used for critical equipment testing and commissioning processes. This import is essential for verifying the functionality and safety of the facility's systems before initiating full-scale operations.

In conjunction with the arrival of the cargo, LNG Canada has commenced "dry-out" activities, a process designed to remove moisture from piping

and equipment. This step is crucial to prevent ice formation and ensure the integrity of the system during operations. The dry-out process involves controlled heating and may result in visible steam emissions, which are expected and monitored to minimize environmental impact.

As part of the commissioning phase, increased flaring activities are anticipated. Flaring is a standard safety procedure used to manage excess gas during start-up operations. LNG Canada has issued community notifications to inform residents about potential increases in noise and light associated with these activities, emphasizing their commitment to transparency and safety.



The successful delivery of the LNG cargo and the initiation of commissioning activities signify LNG Canada's progress toward becoming a key player in the global LNG market. The project, a joint venture among Shell, Petronas, PetroChina, Mitsubishi Corporation, and Korea Gas Corporation, represents one of the largest private investments in Canadian history.

With the facility's operations on the horizon, LNG Canada is poised to contribute significantly to Canada's economy and energy export capabilities. The project's advancement underscores the country's potential to play a vital role in meeting global energy demands while adhering to stringent environmental and safety standards.

For ongoing updates and community information, LNG Canada encourages residents to visit their official website and stay informed about the project's progress and related activities. ■

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Enserva responds to US tariffs and Canadian retaliatory tariffs



Enserva issued a statement in response to the implementation of US tariffs and the Government of Canada's counter tariffs on imports from the United States. "The US tariffs are completely unwarranted and are a devastating blow to all Canadians, and we believe that the federal government was right to respond. However, some of the items on the list of retaliatory tariffs imposed by the Canadian government today were ill-advised. Inputs to industrial processes that affect hundreds of thousands of Canadian jobs should never be used as a bargaining chip."

Impact of US Tariffs

"While the 10 per cent tariff on energy exports significantly affects the energy industry, it is the 25 per cent tariff on the equipment and other products Canada manufactures and sells to our largest, and sometimes only, market that will be especially detrimental to many businesses.

Enserva is working with our members to understand the full impact of these measures, but we know tariffs will increase costs and reduce competitiveness. There will be supply chain disruptions, project delays and investment deterrence. There is a real risk of production relocation, as well as contractual and business risks."

Impact of Canadian Retaliatory Tariffs

"The unintended consequences of retaliatory tariffs could end up destabilizing Canada's energy sector more than the US tariffs. The Government of Canada included inputs that are crucial to energy production in its list of retaliatory tariffs today, some that can only be sourced in the US.

In the past weeks, Enserva cautioned the federal government that tariffs on inputs to energy production, such as frac sand, oilfield chemicals, steel, precision-machined parts, electronic sensors, and industrial equipment, will punish Canadians more than Americans.

Much of our oil and gas production requires sand for pressure pumping. Canada imports about 6 million tonnes of frac sand annually from the US because there is no viable domestic alternative at the levels that we need. Our counter-tariff measure will add \$240 Million a year in additional costs on frac sand alone, significantly impacting drilling operations, creating instability in Canada's oil and gas sector, and increasing energy costs.

The cumulative effect of these layers of tariffs will be disastrous.

If Canada's resources become uncompetitive in a global market, less will be invested and built here. It could result in thousands of job losses and will drive up the cost of living in Canada, at a time when we are in an affordability crisis.

We call on Ottawa to put Canadians first and immediately remove tariffs on all inputs into energy production.

To lessen the detrimental impact tariffs and counter tariffs will have on Canadians, Ottawa needs to strengthen its own hand. The federal government should commit now to repealing policies that impede investment and energy development and immediately expedite approvals of major energy infrastructure that will expand our access to tide water."

Gurpreet Lail President and CEO Enserva is the voice of the energy services, supply and manufacturing sector and its vital workforce. Enserva advocates for its members to enable the continued innovation, technological advancement, and in-field expertise needed to unlock Canadian energy to make the world a better place. In 2022, the organization's brand evolved from the Petroleum Services Association of Canada (PSAC) to Enserva. ■

PDAC 2025 draws global mining crowd of 27,353 to Toronto



The Prospectors & Developers Association of Canada (PDAC) proudly celebrated another landmark gathering with PDAC 2025, which brought together 27,353 participants to explore premier business prospects, investment opportunities, and professional networks in the global mineral exploration and mining sphere. Showcasing more than 1,100 exhibitors—including government representatives, corporate leaders, and technical specialists from across the world—PDAC 2025 upheld its reputation as the industry's most influential convention.

"Year after year, the PDAC Convention is the place to be for unveiling the latest market insights, advances in technology, and for fostering essential partnerships," said PDAC President Raymond Goldie. "In 2025, we continued that legacy by bringing together not only a wide array of educational programming focused on crucial areas such as capital markets, Indigenous engagement, career

development, and sustainability, but also a dynamic trade show and company presentations to investors, offering exhibitors and attendees invaluable opportunities for business growth and collaboration."

Beyond highlighting trailblazing innovation and thought leadership, PDAC 2025 provided a vital platform for dialogue between industry stakeholders and government officials. PDAC's leaders used this forum to emphasize the impact of forward-looking public policy on maintaining Canada's competitive edge in the mineral sector.

"Minerals are the backbone of modern technology and are indispensable to our daily lives, highlighting the essential role of mineral exploration and mining in Canada's economic strength and resilience," Goldie noted. "This week, PDAC was encouraged by the federal government's commitment to extend the Mineral Exploration Tax Credit (METC)

for two years. Our priority now is to ensure that this commitment becomes law, and we'll continue pushing for it to have a permanent place in Canada's fiscal framework."

Goldie extended his heartfelt appreciation to everyone who helped make PDAC 2025 such a success—volunteers, speakers, sponsors, delegates and PDAC's staff. The association eagerly anticipates welcoming participants back for PDAC 2026, March 1-4, 2026.

About PDAC

The Prospectors & Developers Association of Canada (PDAC) is the leading voice of the mineral exploration and development community, an industry that employs more than 711,000 individuals, and contributed \$159 billion to Canada's GDP in 2023. Currently representing over 8,000 members around the world, PDAC's work centers on supporting a competitive, responsible, and sustainable mineral sector. ■

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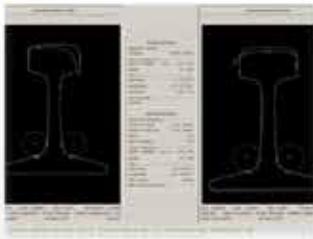
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