

Plain & Valley

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Covering Southeast Saskatchewan and Southwest Manitoba

Saskatchewan uranium and potash sales hit record highs Energy Minister optimistic about future of industry

BY RYAN KIEDROWSKI
LOCAL JOURNALISM INITIATIVE REPORTER

Recently, the 2024 production and sales numbers for uranium and potash in Saskatchewan were released. Last year, provincial uranium sales hit \$2.6 billion, which exceeded the Saskatchewan Growth Plan target of increasing sales to \$2 billion by 2030. Production numbers also charted through the roof with 16.7 thousand tonnes in 2024—a 28 per cent increase over the year previous.

"On the potash side, we reached record highs as well," said Colleen Young, Saskatchewan Energy and Resources Minister. "We totalled production of 15.1 million (metric tonnes) and sales of \$7.85 billion, which was slightly down from 2023, but that was due to lower worldwide prices. Potash does go up and down a little bit more, but we are forecasting in 2025/26 potash sales of over \$8.4 billion."

Young is confident that the upward trend will continue. "With increases in international potash prices, we are on track to meet our targets and our uranium sales for the current fiscal year are also expected to increase over \$3.1 billion," she said. "We are off to a strong start with production levels and pricing in recent months. We're ahead of where we were last year, so we're really proud of those industries and the work they're doing and the progress they are making in our province."

The World-Spectator recently spoke with Young about these results and what the future of mining in Saskatchewan looks like.

Considering our current climate with the tariff uncertainty, will there be an effect on provincial uranium and potash?

The potash and uranium industries are extremely important to our provincial and local economies. It's great news to see the work that's being done in our province and the work that these industries do here in Saskatchewan in order to continue to build our economy.

As far as the tariffs go, there hasn't been any significant impact on them. We're very supportive of the world class resource that companies operating Saskatchewan have, and we are supporting them every step of the way.

Exports of potash and uranium from Saskatchewan are CUSMA (Canada-United States-Mexico Agreement) compliant and not currently under tariffs. The Canadian and U.S. economies are highly integrated and are much stronger in a tariff-free environment. We would like to stay that way. Free and fair trade benefits all citizens, whether it's in Saskatchewan, whether it's in Canada, whether it's to the south of us in the United States, because the American folks



Colleen Young
Minister of Energy and Resources

want food and energy security and affordability the same as we do so.

Fundamentally, the potash and uranium produced in Saskatchewan is essential to them just as much as it is to us, and it does feed the needs of a growing economy throughout North America. It keeps us very optimistic for the future of these provincial industries.

Potash companies continue to seem confident in investing in Saskatchewan. Why is that?

As you know, BHP Jansen Stage One and Two, they're now at 66 and eight per cent complete respectively, with production aiming to begin in 2026. When both stages are fully operational, Jansen will join the ranks of Mosaic Esterhazy and Nutrien Rocanville as being the largest potash mines in the world. We're proud and honoured that they have chosen Saskatchewan as the place to invest in, to help grow our province, and our potash industry.

Time and time again, we do have the food, fuel, fertilizer, and critical minerals the world needs and we are known for the our world-class uranium and potash industries, which are positioning us to have an even greater role in global

food and energy security in the coming years. Our uranium is the world's largest, highest grade deposits in the Athabasca basin, and we're encouraged by the recent developments that have been made in that sector.

How do we keep that momentum going?

There was just a federal election, and we were waiting to see who the next federal natural resource minister was. But, I had already had conversations with Minister Wilkinson and with the rest of my federal and provincial counterparts as to what this looks like for the Canadian economy, not just Saskatchewan, as we move forward.

Those conversations are to be had, and we're going to push on support from the federal government with regards to our resource sector and some of the infrastructure needs we have, some of the policies and regulations that have prevented them from moving forward quicker.

Our approach to resource development is really progressive. In the Fraser Institute and the mining surveys that have been out, Saskatchewan is as at the top in Canada and third most attractive jurisdiction in the world for investment, and that's because of our regulatory regime that has been consistent and predictable to the industries for their investments that happen here in our province.

It certainly provides a lot of confidence for those markets. There's about 3,400 people employed directly in mining, but there's also those tertiary sectors and beyond that. How do those jobs help local communities?

The potash and uranium industries do support more than 17,000 direct employees and long-term contractors combined. They generate billions annually in private investment in the province as well, so they are strong supporters of Saskatchewan businesses. They procure billions in goods and services from local providers in each of the areas where they are, and annually, over \$600 million go to Indigenous businesses in communities around the province.

They're very good partners with the local communities where they have developed and where they work.

We're also on the cusp of rare earth mineral production and mining. What do you think that's going to look like for southeast Saskatchewan?

We do have our lithium and our helium projects that are moving forward in this province. We are fortunate to have a wealth of natural resources in Saskatchewan, no matter which end of the province it's in, there's operations and things moving forward in this province that we're excited about.

Continued on page 54 ^{ESR}

New Program to Boost Oil Production and Investment

Growing Saskatchewan's oil and gas industry is a priority for our government. The launch of the **Low Productivity and Reactivation Oil Well Program** will help generate new, incremental oil production and revenue from low-producing or inactive wells. This new program will encourage companies to invest in existing assets and increase oil production in our province. With our abundant resources, competitive regulatory environment and targeted incentives, Saskatchewan is one of the best places in the world to develop oil and gas projects.



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SRC welcomes new Indigenous workforce program First cohort of Kiskiyihta starts this summer

BY RYAN KIEDROWSKI
LOCAL JOURNALISM
INITIATIVE REPORTER

Part of a wider Indigenous Action Plan, the Saskatchewan Research Council has launched Kiskiyihta (Cree for to learn or to know)—a re-imagined summer student program for post-secondary students.

“The Indigenous engagement that we’ve got in certain key sectors in the province is significant,” Warren Kaeding, Minister Responsible for SRC, told the World-Spectator. “Not even just the nuclear sector, but the critical mineral space, is what we’re seeing that’s supported through SRC and through their initiative. It’s an incredible program, it’s been very well accepted. In fact, I think they even had to turn away some applicants because it was so popular!”

In this year’s first program, four students will gain hands-on experience in the SRC’s Rare Earth Element Division and Nuclear Division, as well



Warren Kaeding, Minister of Trade and Export Development and Minister Responsible for Innovation

as the Environmental Remediation and External Relations teams.

“With the changing dynamics around the world, it certainly expedites that whole development process in the rare earth space,” Kaeding said. “And we’re going to play a very significant part of that here in the province.”

The SRC is collaborating with the First Nations University of Canada, the Gabriel Dumont Institute, the Saskatchewan Indian Institute of Technology, and the Saskatoon Tribal Council. With these relationships, skilled candidates can be identified for summer work placements, internships, apprenticeships, co-op placements, and other opportunities.

“Through SRC’s Indigenous Workforce and Kiskiyihta Summer Student Programs, more Indigenous youth will have the chance to work in a specialized research and technology environment, gaining valuable job experience, coaching

and mentorship,” Kaeding said. “The new initiative complements SRC’s Indigenous Action Plan, with a goal to create new employment opportunities and further advance economic reconciliation in the province.”

Another key piece is the retention and advancement of Indigenous employees in leadership roles once they’re part of the SRC’s workforce.

“We want to be an employer of choice for Indigenous peoples by providing unique job experiences they may not have had prior access to,” SRC President and CEO Mike Crabtree said. “Our goal is to engage and empower Indigenous Peoples so they can thrive in a culturally safe workplace and achieve their professional goals.”

With 1,400 clients in 22 countries, the SRC is the nation’s second largest research and technology organization. The SRC employs more than 350 people, and has been in existence for 77 years.

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Oil infrastructure program extended four more years

BY RYAN KIEDROWSKI
LOCAL JOURNALISM
INITIATIVE REPORTER

After proving successful over five years, the provincial government has decided to extend the Oil Infrastructure Investment Program for another four years. The goal of OIIP is to create greater market access for oil in the province plus support ongoing development of carbon dioxide pipelines, which help reduce emissions while bolstering enhanced oil recovery capacity.

"It has been extended because we have added some incentives to the program," explained Energy and Resources Minister Colleen Young, pointing to the success of last year's Multilateral Oil Well Program and the recently announced Low Productivity and Reactivation Wells Program as examples of incentives offered. "Getting to meet our goal of 600,000 barrels a day is really important for this province."

The OIIP will continue to accept new applications until March 31, 2029, offering a 20 per cent royalty tax credit with a ceiling of \$40 million on qualifying projects.

"It provides 20 per cent of eligible costs, and is encouraging companies to engage in dedicated oil and carbon dioxide pipeline projects and supports them in greenfield and brown-field pipeline projects," said Young. "It's a push to help



get pipelines built, because as we know, Saskatchewan resources get to market safely and efficiently better through pipelines."

A couple of the eligibility requirements are that a project must have a minimum investment of \$10 million in eligible costs and has not become operational before the project application has been submitted. With Saskatchewan's growth plan looking to increase oil pro-

duction to 600,000 barrels per day, finding new ways to promote oil and gas is important.

"We've got to find creative and imaginative ways to get to that point," said Warren Kaeding, Minister of Trade and Export Development. "The oil and gas sector is constantly evolving and changing. You see the names at the front of the businesses changing, and I think we just need to find a very cre-

ative way to make sure that we reach our growth plan. And that program is certainly one of them."

Since OIIP began five years ago, new oil pipeline capacity has grown by 74,000 barrels per day with more than \$100 million in private capital investment secured, and an additional \$380 million conditionally approved.

"We have the most sustainably produced oil and

gas in the world, and that's a message that we need to make sure people are starting to hear about more all the time, because oil and gas usage is not going to go away," Kaeding said. "It's found in every single product that we utilize every single day, and until there is a breakthrough in scientific research that finds a different molecule that's going to replace the carbon molecule, we're going to need

oil and gas for a long time. And we're going to need it to generate power; we're going to need gas in particular for quite a long time before we move to nuclear, or whatever that next generation of energy production is."

A couple benefits of OIIP are that it can be utilized with other incentive and grant programs available in the province, plus credits are fully transferrable.



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Lithium, potash interest drives \$2.3 million in subsurface mineral bids

The Government of Saskatchewan's second subsurface mineral public offering of the fiscal year, held on Monday, November 25, 2024, raised \$2,270,322.67 in revenue, driven by interest in lithium.

Of the 13 subsurface permits posted for this offering, 12 received bids for a total area covering 22,922.229 hectares. Ten of the permits are prospective for lithium-in-brine while two are prospective for potash.

Millennium Land Ltd. made the highest bid, \$909,356.61 for a 3,914.410 hectare permit block located north of Stoughton. The company also had the winning bid, \$550,018.00, for a second permit block totalling 2,369.031 hectares north of Kisbey. Both permit blocks are prospective for lithium in brine.

Hub City Lithium Corp. acquired two permits southwest of Stoughton totalling 1,405,403 hectares with a \$354,161.53 bid. These permits are also

prospective for lithium in brine.

One potash permit is in the Tuxford area and was awarded to Upcycle Minerals Inc., which bid \$10,200 on the 4,275.594 hectare block. The second is near Davidson and was awarded to Sun Valley Land Ltd., which offered \$9,937.00 for the 6,288.726 hectare block.

The November subsurface mineral offering is the second of three public offerings scheduled for the 2024-25 fiscal year. Of note, due to the fact the February 10, 2025, offering received no posting requests, it has been cancelled.

Through two such offerings this fiscal year, the Ministry of Energy and Resources has raised \$8,205,749.13, up from the \$1,459,502.41 through the one public offering held last fiscal year.

Lithium is one of the 27 critical minerals occurring in Saskatchewan that will play a key role in the province achieving the goals set out in Saskatchewan's



Critical Minerals Strategy. Several firms are actively pursuing lithium exploration and production in the province. The next offering is scheduled for the 2025-26 fiscal year on July 7, 2025.



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Regulatory reform key to Canada's energy future Canada has the resources to lead globally in energy, but outdated rules and investment barriers are holding us back

Canada stands at a pivotal moment. A new federal government offers an opportunity to rejuvenate the economy and rethink our approach to natural resource development.

Prime Minister Mark Carney's plan to build Canada into the best-performing economy in the Group of Seven (G7) is achievable, as is his ambition to build from this country's energy resource-rich foundation. This aligns with the oil and natural gas industry's calls to play to our strengths in responsible energy development and exports. To succeed, we need a clear, practical strategy that reflects the realities of investment capital in today's unpredictable global economy.

Canada has all the ingredients to become the next global energy superpower. What's missing is the right recipe. Over the past decade, a layering of policies has reduced investor confidence and made Canadian projects less attractive than those in other countries. Billions in capital have shifted to places like the United States, Brazil and Norway, where regulatory processes are clearer, faster and more investor-friendly.

It's time to rebuild investor confidence and demonstrate that Canada is open for business. That begins with overhauling the regulatory and fiscal frameworks that govern major energy projects. Current regulations are too often unpredictable, excessively long and vulnerable to legal challenges. For example, some Canadian energy projects can take seven to 10 years to gain approval, compared to three to five years in competing jurisdictions. Approval timelines must be firm, reliable and competitive. Projects of national significance need clear, coordinated assessments that uphold environmental integrity while respecting the jurisdictional



Lisa Baiton

roles of provincial governments and Indigenous communities. And we must take the politics out of the regulatory process.

It also means rethinking carbon policy. The current system—layered with federal and provincial rules and complex compliance requirements—is inefficient and uncertain. It needs to be reviewed and reformed, together with provinces and industry, to ensure it is competitive with policies in other top oil- and natural gas-producing nations. A model tailored to regional realities and industrial needs, and one that respects provincial jurisdiction, could restore both flexibility and investor confidence. A national policy should drive investment into emissions reduction, not through production caps, but by simplifying regulation, creating an attractive fiscal environment and protecting export industries while enabling innovation and growth.

Let's be clear: this is not a call to abandon climate goals or environmental commitments. Canadians care deeply about the environment. But they also care about job security, affordable living and Canada's place in a rapidly evolving global economy. These values are not in conflict. In fact, the Canadian way—our high standards, our innovation, our sense of fairness—can show

the world a model of responsible oil and natural gas development.

We must also ensure Indigenous communities are true partners in growth. Expanding Indigenous loan guarantees at scale will help create infrastructure ownership opportunities that generate long-term prosperity. These guarantees enable First Nations to access affordable financing to invest in projects like pipelines and power generation. But such programs will only succeed if Canada is seen as a competitive place to invest. That foundation must come first.

The mood across Canada has shifted. There is broad public support for oil and natural gas development, not just because of the jobs and revenue, but because Canadians understand the role energy plays in our national and economic sovereignty. Recent polling shows most Canadians believe energy development and climate action can go hand in hand, especially when projects support economic growth.

Amid growing instability in the United States—Canada's biggest competitor for capital—we have a chance to stand out as a stable and trusted economic partner. But this window of opportunity won't stay open for long.

We must act decisively. That includes eliminating unnecessary barriers such as production caps and embracing investment in technologies that reduce emissions while growing output.

Canadians are ready. Industry is ready. The time has come to build.

Lisa Baiton is President and CEO of the Canadian Association of Petroleum Producers.

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In Manitoba

New mining office, advisory council will get projects online faster

The Manitoba government has opened its Critical Mineral Office, established a mining advisory council and formed a partnership to support mining workforce development and training in Indigenous communities, Business, Mining, Trade and Job Creation Minister Jamie Moses and Natural Resources and Indigenous Futures Minister Ian Bushie announced.

"Manitoba has the critical minerals the world needs and that's why we are focused on growing the sector to create good jobs," said Moses. "It's never been more important to diversify our province's economy and create new trade relationships, and the new Critical Mineral Office and mining advisory council will help us do that."

Manitoba's single-window Critical Mineral Office will advance the province's mining sector by attracting investment from around the world and providing mining

businesses with customized service to streamline processes and speed up project development while maintaining Manitoba's high environmental and labour standards, noted the minister.

The Manitoba government has also established a mining advisory council with representation from government, Indigenous organizations, environmental groups, academia, municipalities and labour to provide guidance and inform the province's work around critical minerals with the key objective of advancing Indigenous inclusion and mineral sector partnerships.

Through a partnership with Prairies Economic Development Canada and the Manitoba Mineral Development Fund, the province is providing \$1 million to Marcel Colomb First Nation, Sagkeeng First Nation, Norway House Cree First Nation and Kiciwapa Cree First Nation

in support of workforce development and training for the mining industry.

"We're making sure Indigenous nations are properly consulted and involved in decision making, and that they see the economic benefits of critical mineral projects," said Bushie. "By bringing in Indigenous-led environmental monitoring and stewardship and working with communities, we can create good local jobs and strengthen our economy for everyone – the right way."

Manitoba has 30 of 34 critical minerals identified by the federal government as critical for promoting green energy and sustainable economic success including all six minerals recognized as having the greatest opportunity to fuel domestic supply and manufacturing, namely lithium, copper, nickel, cobalt, graphite and rare earth elements.

Sask budget shows support for continued development in energy and resource sectors

The 2025-26 Budget reaffirms Saskatchewan's position as a global leader in sustainable natural resource development.

"Saskatchewan's energy, mining and forestry sectors continue to deliver for the people of Saskatchewan," Energy and Resources Minister Colleen Young said. "The 2025-26 Budget ensures that strategic investments in geoscience, oil and gas, and critical minerals will continue to support industry and enhance the lives of Saskatchewan residents."

This year's budget includes \$350,000 in funding for the Public Geoscience Initiative. This investment will encourage exploration and promote new critical mineral discoveries by providing industry access to new, high-quality geosci-

ence information across Saskatchewan. This is the second year of funding under the initiative, a \$10 million commitment over 10 years that will help identify new critical mineral potential in the province as part of Securing the Future: Saskatchewan's Critical Minerals Strategy. The existing Oil Infrastructure Investment Program will be renewed for an additional four years to March 31, 2029, to support expanded market access for Saskatchewan oil and carbon dioxide pipeline infrastructure.

Saskatchewan is also delivering a new incentive to support the goal of increasing oil production to 600,000 barrels per day by 2030. The Low Productivity and Reactivation Oil Well Program is an incentive program designed to encourage

industry to make new capital investments in low-producing and inactive horizontal oil wells. The goal is to create incremental oil production and revenue from existing wells.

At the same time, Saskatchewan will also modernize business processes through \$1.6 million in enhancements to information technology systems, which will improve oil and gas industry reporting requirements in support of regulatory oversight, risk mitigation and safety efforts. The Incident Reporting Enhancement Project and the Pipeline License

Multi-Substance Project will contribute to the delivery of Saskatchewan's Growth Plan commitments and position the province as a leader in sustainable resource development.

With its world-class natural resource industries, competitive exploration support programs and transparent regulatory environment, Saskatchewan is the best place in Canada to invest. A strong and growing economy allows the government to deliver the health, security and social programs that Saskatchewan residents have come to expect.

Energy Minister optimistic about future of industry

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For the southeast portion of the province, this is especially true as it is home to not just our coal mining, which we know that is essential to our base-load power supply, but the lithium development in brine solution that is happening here. Arizona Lithium's Prairie Lithium Project is moving forward. It's planned for its first commercial production later this year, so there is a significant area under disposition for lithium, and they're evaluating that.

But there's lots of opportunity for our

rare earths in this province. Our rare earth hub in Saskatoon is seeing some interest and progress in it as well. So with the development of all the rare earths that are happening in our province, we are very optimistic about where that production will go in the future.

We have the copper and zinc operation at McIlvanna Bay that is going to show some really good product out of there as well as rare earth products that are going to be accessed around the world.

So we're looking forward to that coming into production to within the next year.



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New program breathes life into low production, inactive wells

BY RYAN KIEDROWSKI

LOCAL JOURNALISM INITIATIVE REPORTER

A program described as “uniquely Saskatchewan” is setting its sights on low producing and inactive oil wells across the province. The provincial government recently launched the Low Productivity and Reactivation Oil Well Program, which will see incremental production and revenue from those forgotten wells.

“Growing Saskatchewan’s oil and gas industry is a priority for our government,” Energy and Resources Minister Colleen Young said. “This new program will encourage companies to make new investments in existing assets and increase oil production in our province. With our abundant

resources, competitive regulatory environment, and targeted incentives, Saskatchewan is one of the best places in the world to develop oil and gas projects.”

The LPRP intends to stretch the lifespan of wells that have already been drilled, allowing access to oil deposits that would otherwise have simply been left in the ground.

At the end of the four-year program, a projected 30,000 barrels per day of oil production and a possible \$21 million (in addition to royalty revenue for the province) will be the outcome. Production through the LPRP will also contribute to the province’s goal of increasing oil production to 600,000 barrels per day in the Saskatchewan

Growth Plan.

“Every little bit we can squeeze out of the ground and incentivize companies to increase our number of barrels per day is wonderful,” Young said. “These incentives help. Production can be costly, and the economics have to work when you’re setting up new rigs or drilling in new areas. So to go back and to be able to use multi-laterals off of existing ones or off of ones nearby that are new drills is probably more economical for some of these companies and particularly on the smaller scale.”

Program all began with a conversation

What exists as the LPRP in its current

form began with Deputy Premier Jim Reiter visiting an Alberta oil company with Saskatchewan roots.

“Initially, Minister Jim Reiter ended up coming to Calgary and we had conversations with him,” explained Justin Kaufmann, Chief Development Officer with Saturn Oil and Gas. “We’re one of the larger producers in Saskatchewan now, I think we’re fifth largest in the province, somewhere around there. So he was just reaching out to see about potentially growing industry in the province and he started talking about production increases and if we had any ideas.”

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Canada's oil sector is built to last, unlike its U.S. counterpart Low-cost oilsands give Canada a crucial edge as U.S. shale oil struggles with rising costs

While global oil markets have rebounded slightly on news of a U.S.-China trade truce, not all producers are equally positioned to benefit. In North America, the contrast is clear: Canada's oil sector is built for stability, while the U.S. industry is showing signs of strain.

Canada's oil production is dominated by the oil-sands—capital intensive to build, but efficient and low-cost to maintain. Oil sands projects involve mining or steaming oil from sand-rich deposits and can produce for decades, unlike U.S. shale wells that decline rapidly and require constant reinvestment. This gives Canadian producers a structural edge during market downturns.

"The largest companies here in Canada ... they have cost structures that are among the best in the world," said Randy Ollenberger of BMO Capital Markets. "They can withstand WTI (West Texas Intermediate) prices in the range of US\$40 and still have enough cash flow to maintain production."

Mid-sized conventional producers in Canada often break even at US\$50 to US\$55 per barrel. Major players like Canadian Natural Resources can operate sustainably in the low-to-mid-US\$40 range. A break-even price is the minimum oil price needed to cover production costs and avoid operating at a loss.

"We're not planning on shutting any rigs down or changing our plans, yet," said Brian Schmidt, CEO of Tamarack Valley Energy. "And it largely is because our company can tolerate, and is quite profitable, at low prices." He added: "I think we had already, even before the downturn, put ourselves into a defensive position."

The data supports that confidence. According to Statistics Canada, 2024 was a record year: crude oil and equivalent output rose 4.3 per cent to 298.8 million cubic metres (about 1.88 billion barrels); ex-



Rashid Husain Sued

ports increased five per cent to 240.4 million cubic metres; and shipments to non-U.S. markets jumped nearly 60 per cent, aided by the completion of the Trans Mountain pipeline expansion.

Nearly 89 per cent of Canada's oil exports still flow to the United States, but structurally, the two industries are diverging fast.

In the U.S., the shale-driven oil boom is losing steam. Production dropped from a record 13.465 million barrels per day in December 2024 to 13.367 million, according to the U.S. Energy Information Administration.

Industry leaders are warning of a turning point. "It is likely that U.S. onshore oil production has peaked and will begin to decline this quarter," said Travis Stice, CEO of Diamondback Energy, the largest independent producer in the Permian Basin. The company is "dropping three rigs and one crew this quarter."

ConocoPhillips, another major player, is also pulling back. It reduced its capital budget to between US\$12.3 billion and US\$12.6 billion—down from US\$12.9 billion—citing "economic volatility." Rig counts are falling as well, according to oilfield services company Baker Hughes.

The core challenge is cost. A Federal Reserve Bank of Dallas survey found that Texas producers' average break-

even price is around US\$65, the cost to drill replacement wells ranges from US\$50 to US\$65, and growth drilling requires prices between US\$78 and US\$85.

Even after the recent rebound—sparked by the May 12 U.S.-China trade truce—West Texas Intermediate sits at around US\$63.07, below what many U.S. firms need to expand operations.

Shale's short life cycles, higher reinvestment demands and rising capital discipline are colliding with lower prices. The U.S. sector is being forced to slow down.

Canada's oil sector isn't just surviving—it's adapting and growing in a volatile market. With lower ongoing costs, long-life assets and increased export flexibility, Canadian producers are proving more resilient than their American peers.

With tens of thousands of jobs across Canada tied to the oilpatch, the sector's ability to remain profitable through downturns is critical to Canada's economy, government revenues and energy security.

In a world of unpredictable oil prices, Canada is playing the long game—and winning.

Toronto-based Rashid Husain Syed is a highly regarded analyst specializing in energy and politics, particularly in the Middle East. In addition to his contributions to local and international newspapers, Rashid frequently lends his expertise as a speaker at global conferences. Organizations such as the Department of Energy in Washington and the International Energy Agency in Paris have sought his insights on global energy matters.



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June oil and gas public offering nets \$9 million in revenue

The Government of Saskatchewan's Crown oil and natural gas public offering, held on Tuesday, June 3, 2025, raised \$9,128,114.78 for the province, with the Estevan area generating the bulk of the bids and revenue.

Seventy-one parcels received acceptable bids, covering a total area of 12,586.646 hectares.

The Estevan area in the southeast brought in \$6,533,373.21 for 34 leases totalling 3,631.861 hectares.

In the northwest, the Lloydminster area generated \$1,983,553.17 in revenue for 17 leases and one exploration licence totalling 4,830.780 hectares.

Bids in the Kindersley area brought in \$547,467.36, while offers in the Swift Current area brought in \$63,721.04.

Elk Run Resources Ltd. made the highest bid and dollars-per-hectare bid, offering \$2,361,846.93 for a 291.486 hectare lease southeast of Lampman in the Estevan area.

The bid works out to an average of \$8,102.78 per hectare.

This is the second of six oil and gas public offerings for the 2025-26 fiscal year, over which time the Government of Saskatchewan has raised \$21,111,246.03

Several factors affect public offering activity, including changes in oil and gas prices, land availability, geological and technological constraints and various market conditions.

Manitoba providing funding to 12 projects through Manitoba Mineral Development Fund

The Manitoba government is providing funding to 12 projects through the Manitoba Mineral Development Fund (MMDF) to help drive sustainable economic growth, create good jobs and build resilient communities. Business, Mining, Trade and Job Creation Minister Jamie Moses announced recently.

"Manitoba continues to be a national and global leader in responsible mineral development," said Moses. "Investing in these 12 projects will enhance Manitoba's competitive advantage over other jurisdictions around the world, which is more important now than ever before."

Twelve companies and organizations were approved for funding under the

MMDF, representing a total investment of over \$2.5 million with 66 new short-term jobs and 132 long-term jobs expected to be created, noted Moses. These projects will leverage approximately \$11.9 million of investment in Manitoba resource development.

"Mineral exploration and development here in Manitoba continue to create economic benefits for the province and for northern Manitoba," said Chuck Davidson, president and CEO, Manitoba Chambers of Commerce (MCC), and board chair, Manitoba Mineral Development Fund. "Since the program launched in July 2020, the fund has approved 108 projects and invested more than \$18 million

towards a range of mining, community economic development and Indigenous enterprise and partnership projects—which in turn have created 522 short-term jobs, 373 long-term jobs, 222 partnerships and leveraged investments of \$128 million."

Managed by the MCC, the MMDF supports northern economic development and mineral exploration projects that create Indigenous partnerships, increase local employment and stimulate provincial investments. A two-year extension to the

fund was also announced by the MCC to support mineral exploration activities and community engagement in the province.

Home to 30 of the 34 minerals on Canada's 2024 critical minerals list, Manitoba's natural resources provide significant opportunity for economic growth in the province, noted Moses. These critical minerals are crucial for Manitoba's growth as a low carbon leader and are essential to developing clean technologies that promote green energy and sustainable economic success, the minister added.

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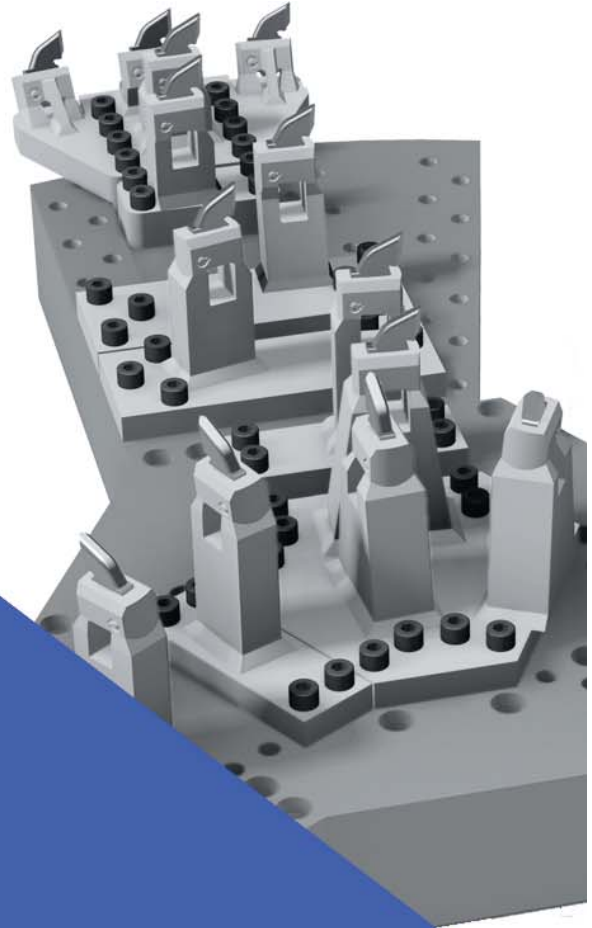
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Plain & Valley Mining, Energy & Manufacturing

New program breathes life into low production, inactive wells

Continued from Page 55

"The truth was, we already had some internal ideas that we were planning on pitching, so it was kind of perfect timing for this conversation. One of those ideas was this low production or inactive well royalty incentive."

The idea hinged on recent experiences Saturn had returning to some former wells.

"We did a pilot project in 2022 where we re-entered four different wells," Kaufmann said. "We increased production on those wells from about three barrels a day on average to about 40 barrels a day on average. It was a great program. In total, I think it was close to 150 barrels a day of incremental oil."

However, a lot of those re-entries had already produced past the first 37,000-barrel royalty incentive and became simply not financially worth pursuing.

"They didn't have that great of economics behind them, because now you're on a sliding scale royalty where you're paying 15 to 20 per cent royalty," Kaufmann explained. "So we compared that capital development to just a primary development drill, and the return was about half of what would you see on a new drill. We were leaving incremental barrels in the ground, just because of the economics associated with the royalty."

"That was at \$75 oil," he continued. "At \$63 oil, those activities essentially are uneconomic based on that relative factor."

In addition to discussions with the Government of Saskatchewan, Saturn began working with the Explorers and Producers Association Canada to help lobby.

"They actually brought a lot of other producers who thought that this could also provide value to them," Kaufmann said. "Producers like Cardinal, producers



like Whitecap helped generate the finer points of this. So EPAC and other producers, essentially the province, came out with what they thought the incentive would look like, we gave our opinion and between there, we met at what the LPRP ended up looking like in the end."

New solution to an old problem

It was only five years ago that the province launched the Accelerated Site Closure Program that sought to deal with abandoned oil and gas wells around the province. In three years, more than 8,800 inactive wells were capped, 3,400 flowline abandonments were completed, and over 14,000 site remediation/reclamation activities were done. Some 18,500 oil and gas sites saw closure work completed by the spring of 2023.

Now, with the LPRP, not only are inactive sites

being revisited and profit potential returning, but Kaufmann pointed out another important aspect.

"Alberta doesn't have anything like this," he said. "This is unique to Saskatchewan. I hope they follow suit, because another thing is liabilities that the province has on wells that just aren't producing. This helps reduce those inactive liabilities, and that's what the provinces are trying to direct producers to get rid of."

The LPRP is viewed by some as essentially no-cost to the government.

"When a well produces less than about six barrels a day, the government no longer receives a royalty on it," Kaufmann said. "That's on purpose, because if those wells are already struggling to stay active, you throw a royalty on it, next thing you know, the producer's just got to shut it in, and it's a liability instead of a well that is still being serviced by the

nearby areas to help with jobs, etc. So essentially, this doesn't cost the province anything, and it's just all upside for both the producer and the government."

From the pilot project Saturn did in 2022, Kaufmann estimated the provincial government will receive about \$500,000 in royalties.

"And that was only on four specific wells," he said, adding that the \$21 million of additional revenue the government is forecasting "could be potentially on the low end of what they'll see for additional revenue."

"We did our first re-entry since 2022 in February because of this program," Kaufmann said. "It was on our 921 well in the Hastings area. It was a well that hadn't produced since 2012 and it came online, the first 30 days, over 100 barrels a day. So great start off to our new re-entry program."

Those results have Kaufmann hopeful for stronger returns as the program goes on.

"Again, it's going to depend on how much capital we deploy a year," he said. "We think it has the potential to save us—depending on our program this year—upwards of \$300,000 to \$400,000 in 2025, and then that will expand year over year."

Currently, the LPRP runs until March 31, 2029, but Kaufmann believes if the incentive stays longer, there's more to gain.

"I can see it saving us upwards of a couple of million dollars a year when we have the first few under our belts and can increase the size of our program," he said.

Big impact in Southeast

As with many oil and gas companies with interests in Saskatchewan, Saturn has a presence throughout the provincial hotspots, but Kaufmann sees the biggest impact for their operations to be in the southeast cor-

ner.

"Our conventional wells are a carbonate formation with fairly high permeability," he said. "So generally, you drill these with open hole completions—you don't need to fracture them, and that's why this incentive works so well, and the costs are fairly minimal. A new drill is about \$1.1 million, a re-drill is around half a million. That's why this program is working for us on those specific type of wells."

While there are only a handful of companies in southeast Saskatchewan, Kaufmann thinks the LPRP might be an attractive incentive for new players.

"It would potentially help upstart juniors and bring future entrepreneurs to the space because of the low cap-ex (capital expenditure) requirements," he said. "When we started as a company in 2017, our first job was on actually a re-complete, because you're looking for small types of capital activities that require a very minimal cap-ex to bring production along, to bring the cash flow. So I could see this having the potential to add to new entrepreneurs as well."

Saturn may have a Calgary headquarters, but the leadership team has strong Saskatchewan roots—something that has stuck with folks like Kaufmann.

"It's nice to be able to grow a company inside the province you grew up in and they've been great partners," he said. "We realize that this is a partnership. No one side is trying to take advantage of the other. That's worked well for both parties, and we continue to be excited about developing in the province."

In 2024, oil and gas production in Saskatchewan hit \$13.5 billion with the province listed as the second-largest oil producer in Canada, employing over 26,000 people.

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Plain & Valley Mining, Energy & Manufacturing

Made in Saskatchewan program sees success in cleaning up inactive oil wells

For the second straight year, the number of inactive oil wells in Saskatchewan has been reduced through the Inactive Liability Reduction Program (ILRP), which is administered by the Ministry of Energy and Resources. As of January 2025, there were 1,083 fewer inactive wells compared to when the ILRP was first launched in 2023.

"In addition to responsibly developing Saskatchewan's natural resources, our ministry is the provincial oil and gas regulator, a role we take extremely seriously," Energy and Resources Minister Colleen Young said. "The ILRP shows how we regulate the sector in a way that shields taxpayers from liability risks, protects the environment and facilitates growth. We are fortunate to have reliable oil producers in our province who en-

sure they are investing in responsible and sustainable resource development."

The ILRP sets spending targets for oil producers to manage and decommission inactive facilities in a timely and responsible manner. In 2024, oil producers spent more than \$228 million on these costs, nearly doubling the ministry target of \$116 million.

"Saskatchewan's oil and natural gas producers continuously strive to lower the environmental footprint of their operations and the ILRP enables industry to manage facilities through the final stage of the project lifecycle," Canadian Association of Petroleum Producers President and CEO Lisa Baiton said. "Reducing the number of inactive wells and facilities in the province is an incredibly important responsibility for oil and gas

producers, and their commitment to the program was demonstrated by the industry nearly doubling the ministry's funding target. The success of the ILRP in its first two years is an example of how the best solutions come when industry and government work together."

The Ministry of Energy and Resources has a successful track record of developing and administering several different clean-up programs for the oil and gas sector. Since 2010, the Saskatchewan oil and gas orphan fund secures contractors using industry funding to properly decommission orphaned oil facilities. Additionally, the Accelerated Site Closure Program, which closed in 2023, allocated \$400 million in federal funding to properly decommission 9,823 oil wells in the province, along with thousands of other related facilities and sites

Nutrien achieves top national recognition for Workplace Mental Health



Nutrien has been awarded the Platinum Bell Seal for Workplace Mental Health by Mental Health America, the highest level of recognition for employers committed to support-

ing employee well-being. This national certification highlights Nutrien's commitment to creating a safe and mentally healthy workplace—where every person feels seen, supported,

and empowered to do their best work.

"We believe that providing robust benefits and training that contribute to the positive support of mental health and wellbe-

ing of all employees, and their families, is extremely important," said Dyan Nelson, Senior Director, Global Health and Wellness, "We live by our key daily actions, and with

this, caring and looking out for each other also means understanding the needs and being able to transform them into improved strategies and benefits that will affect all individuals while supporting them in multiple ways."

Nutrien says they believe that thriving teams start with a strong foundation of care. That means building a culture where mental health is openly supported, and resources are accessible for every employee, every day.

Nutrien earned top marks across four key areas:

- Workplace Culture – Empowering fair, peo-

ple-first leadership and growth opportunities

- Mental Health Benefits – Offering meaningful access to mental health care, Employee Assistance Programs, and paid leave

- Psychological Safety – Creating an environment where it's safe to ask for help

- Holistic Wellness – Promoting work-life balance, peer connection, and overall well-being

Only a small percentage of companies meet the Bell Seal standards at any level. Nutrien's Platinum status puts them among the top workplaces in North America when it comes to mental health support.

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Plain & Valley Mining, Energy & Manufacturing

Williston Basin Petroleum Conference focused on boosting Saskatchewan oil production

The Williston Basin Petroleum Conference returned to Regina, showcasing Saskatchewan's world-class oil and gas sector. During the three-day event from April 28 to 30, 2025, Premier Scott Moe participated in a fireside chat focusing on energy production and Energy and Resources Minister Colleen Young engaged in a panel discussion with industry leaders.

"This conference brings together key partners from the Williston Basin oil producing region who are focused on the responsible and sustainable development of our abundant resources," Young said. "Events like this accelerate innovation, which is critical for our province as we pursue our 2030 oil production goal of 600,000 barrels per day. Unleashing Saskatchewan's massive energy potential will create jobs, bring investment and grow the economy, allowing us to continue delivering for the people of our province."

The annual Williston Basin Petroleum Conference has been ongoing for more than 30 years with Regina and Bismarck, North Dakota alternating as host cities each year. This year's conference featured the sold-out Don Kent Core Workshop. The day-long event, which included several presentations by the Saskatchewan Geological Survey, provided an overview of Saskatchewan's many oil and gas opportunities.

"The Petroleum Technology Research Centre (PTRC) is proud to have partnered with the Ministry of Energy and Resources for over two decades on making the Williston Basin Petroleum Conference a success," PTRC CEO Ran Narayanasamy said. "The Williston Basin Petroleum



Premier Scott Moe at the Williston Basin Conference.

Conference is the place to learn about emerging oil and gas technologies and innovation. PTRC also hosted a one-day post-conference workshop on May 1 focusing on building knowledge around enhanced oil recovery technologies."

Saskatchewan is the second-largest oil producer in Canada and fifth largest in

North America. The sector is an important economic engine for Saskatchewan, employing more than 26,000 people. In 2024, the value of Saskatchewan oil and gas production was

\$13.5 billion.

Saskatchewan is ranked first in Canada and third in North America for energy sector competitiveness by the Fraser Institute. The ranking is based on fac-

tors such as the royalty and taxation regime, regulatory certainty and compliance

costs, quality of geological data and political stability, among others.

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