

Assets For Sale Value Down 55% Year-Over-Year

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The amount of Canadian oil and natural gas assets and companies publicly available for sale is down 55 per cent from this time last year.

Currently, there is approximately \$2.2 billion in Canadian oil and natural gas properties and companies up for sale. This time last year there was a total of approximately \$4.9 billion in oil and natural gas assets for sale.

These amounts are Sayer's estimates of the market value of the assets and companies up for sale publicly. The amount of available Canadian oil and natural gas assets for sale can be attributed to a combination of several companies pursuing public "strategic alternatives processes," corporate divestitures and property divestitures, as well as entities involved in insolvency proceedings.

The bulk of the opportunities in the public market currently consist of asset sale packages, which constitute approximately \$1.4 billion of the total assets for sale, consistent with the \$1.4 billion calculated this time last year. This is in contrast to the last couple of years where "strategic alternatives processes" constituted the bulk of the publicly available opportunities for sale.

Companies publicly marketing non-core assets currently include **TAQA North Ltd.**, which is seeking a purchaser for its interests located in various areas of Alberta with associated production of 5,200 boe/d, and **Tourmaline Oil Corp.**, which is seeking a purchaser for its Peace River High light oil and gas complex with associated production of approximately 25,000 boe/d.

The number of insolvencies in 2025 has remained fairly steady year-over-year. There are currently seven insolvency sales processes compared to eight this time last year.

Recently, **Forden Energy Inc.** and **2150865 Alberta Ltd.** each filed a Notice of Intention to Make a Proposal under the provisions of the Bankruptcy and Insolvency Act, (the "NOI") and **G. Chan & Associates Inc.** (the "Proposal Trustee") is acting as proposal trustee for the NOI process, and engaged Sayer to assist with a sale and investment solicitation process (the "SISP") in its NOI proceedings under a Court authorized sale process, which is subject to the oversight by the Proposal Trustee. Forden and 2150865's oil and natural gas interests are located in the Crystal, Ferrybank, Kaybob and Sullivan Lake areas of Alberta, with production capability of approximately 150 boe/d (82 bbls/d of oil and 417 mcf/d of natural gas).

Earlier this year, further to an application by the **Orphan Well Association**, **PricewaterhouseCoopers Inc. LIT** was appointed as Receiver and Manager of **Long Run Exploration Ltd.** Sayer was engaged to assist PwC with the sale of Long Run's oil and natural gas properties located in Alberta. Long Run's properties had production of approximately 6,434 boe/d, consisting of 24.4 mmcf/d of natural gas and 2,361 bbls/d of oil and natural gas liquids.

Further public sales processes currently underway include a variety of non-core property divestitures which Sayer is also involved in, such as **Axiom Oil and Gas Inc.**, **Fallon Energy Inc.** and **Integrity Oil Operations Ltd.**

Axiom is currently seeking offers for certain of its oil and natural gas interests and midstream assets located in Alberta. Current production associated with the properties is approximately 374 boe/d, consisting of 1.1 mmcf/d of natural gas and 200 barrels of oil and natural gas liquids and 40 tonnes per day of sulphur.

Fallon is seeking offers for its heavy oil interests located in the Greater Lloydminster area of Saskatchewan, specifically the Battle River, Big Gully, Forest Bank, Furness, Lashburn, Lone Rock, Maidstone, Marshall, Neilburg, Tangleflags and Unwin areas. Current production associated with the assets is estimated at 500 bbls/d of heavy oil.

Integrity is currently seeking offers for its oil and natural gas interests located in the Furness area of Saskatchewan with production capability of approximately 115 boe/d, consisting of 80 bbls/d of oil and 200 mcf/d of natural gas.

A factor to consider when examining the amount of oil and natural gas production publicly for sale is that it may not truly reflect all assets or oil and natural gas companies for sale at any given time as a number of sales processes are conducted privately and are not included in our total value calculations. Several companies, including **NuVista Energy Ltd.**, **ROK Resources Inc.** and **Woodcote Oil & Gas Inc.** were recently sold or are in the process of being sold and had not announced their intention to publicly sell in advance.

Factors which influence the amount of Canadian oil and natural gas assets publicly for sale include commodity prices and the amount of capital available. If weakness in oil prices persist, along with the continued inability for many oil and natural gas companies to raise capital, we may see an increase in the amount of Canadian oil and natural gas companies and properties publicly for sale in early 2026.