

## Private Canadian E&P Companies Recently Active On The Buy Side

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Recently there have been a number of merger and acquisition (“M&A”) transactions announced involving private oil and natural gas producers as purchasers. This recent trend has been noticeable in the second quarter of 2026 in both asset and corporate transactions.

On April 14, 2026, **North Hudson Resource Partners LP** announced the acquisition of **HWN Energy Ltd.**, a wholly-owned subsidiary of **Hawthorne Energy LLC**. The resulting entity will be run by the existing management team of HWN.

HWN announced that it will focus on the development of its Montney assets.

In conjunction with the acquisition, it was announced that a subset of HWN’s Cardium-focused assets were spun out from HWN and were sold to privately-held **Acerta Energy Ltd.** The assets acquired by Acerta include approximately 8,300 boe/d of operated oil production from the Cardium fairway in Alberta.

Acerta is a privately-held oil and natural gas company with operations in Alberta. In conjunction with the acquisition, Acerta completed a private placement of US\$175 million of senior secured bonds.

**Karve Energy Inc.** is a private oil exploration and production company focused on light oil production from the Viking formation in eastern Alberta. On May 7, 2026, Karve announced it had acquired privately-held **Point Break Resources Inc.** for total consideration of \$47.4 million, consisting of cash and Karve shares. The acquisition added low-decline Mannville waterflood assets with production of approximately 1,450 boe/d (82 per cent liquids).

**Long Term Asset Management Inc.** is a privately-held oil and natural gas company operating in Western Canada. On May 14, 2026, **Journey Energy Inc.** announced the sale of certain operated assets in the Countess area of Alberta for cash consideration of \$7.0 million to Long Term.

The assets consist of production of 953 boe/d (100 per cent natural gas) and includes Journey’s 4 MW Countess power generation facility. Journey stated that proceeds from the disposition would be directed to its ongoing development of its Duvernay assets.

On May 16, 2026, privately-held **New West Data Corp.** announced that it has entered into a letter of intent with **Azimuth Capital Management** to acquire **Entrada Resources Inc.** The proposed acquisition is for all of the shares of Entrada, which has operations in the Rocky Mountain House area of Alberta.

The transaction is expected to close in the third quarter of 2026 and would add 3,500 boe/d to New West’s current 1,000 boe/d of production. The acquisition is intended to secure incremental oil and liquids production, along with stranded natural gas energy capacity to power an additional 20 MW of off-grid power generation. The proposed transaction is subject to certain financing conditions.

In late May, privately-held **Bull Pine Energy Inc.** acquired oil and natural gas assets located in the Battle Creek, Eastend and Rapdan areas of southwestern Saskatchewan from **Barrel Oil Corp.** Bull Pine is backed by the U.S. private equity firm **NGP Energy Capital Management, LLC**.

Publicly-traded companies continue to be active acquirers as well; however, we expect capital markets to remain restricted, which we believe will provide continued opportunities for private companies to remain active purchasers. Strong oil prices earlier this year led to an increase in assets and companies which are currently up for sale. With the recent increase in “product” which has hit the market, we expect a robust Canadian M&A market for the remainder of the year.