Assets For Sale Value Down 9% Year-Over-Year

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

Currently, there is approximately $2.0 billion in Canadian oil and natural gas properties and companies up for sale. This time last year there was a total of approximately $2.2 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 $1.7 billion of the total assets for sale, up 21 per cent from the $1.4 billion calculated this time last year. This is consistent with last year when major asset sales constituted the bulk of the publicly available opportunities for sale.

Companies publicly marketing assets currently include **Harvest Operations Corp.**, which is seeking a purchaser for its interests located in various areas of Alberta and British Columbia with associated production of approximately 6,450 boe/d (63 per cent oil and natural gas liquids) and **Journey Energy Inc.** (62 per cent oil and natural gas liquids), which is seeking a purchaser for its interests located in various areas of Alberta with associated production of approximately 2,702 boe/d.

In the third quarter of 2026, Journey completed the sale of its assets located in the Ante Creek and Pine Creek areas of Alberta with associated production of 1,128 boe/d (71 per cent oil and natural gas liquids) for $28.0 million.

The number of insolvencies in 2026 is also down year-over-year. There are currently five insolvency sales processes compared to seven this time last year.

Recently, **Prairie Provident Resources Inc.** announced it had entered into creditor-led proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"). Under CCAA, Alvarez & Marsal Canada Inc. was appointed as monitor of Prairie Provident and its affiliate companies and has launched a sale and investment solicitation process. Prairie Provident's properties are located in southern Alberta with associated production of approximately 2,170 boe/d (58 per cent oil and natural gas liquids).

Further public sales processes currently underway include a variety of property and royalty divestitures which Sayer is also involved in, such as **Benkoil Resources Ltd.**, **Bounty Developments Ltd.**, **Cove Resources Ltd.**, **Gran Tierra Canada Ltd./Chasefield Oil & Gas ULC**, **Highvale Energy Limited** and **ISH Energy Ltd.**

Gran Tierra and Chasefield are currently seeking offers for their oil and natural gas interests located in the Carmangay area of Alberta with production of approximately 154 bbls/d of oil.

Highvale is currently seeking offers for certain of its oil and natural gas interests located in the Cherhill area of Alberta. Current production associated with the properties is approximately 173 boe/d, consisting of 783 mcf/d of natural gas and 43 bbls/d of oil and natural gas liquids.

ISH is seeking offers for its oil and natural gas interests located in the Desan area of British Columbia. Current production associated with the assets is estimated at 565 boe/d, consisting of 443 bbls/d of oil and natural gas liquids and 734 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 **Athabasca Oil Corporation**, **Astara Energy Corp.**, **Connacher Oil and Gas Limited**, **Corex Resources Ltd.**, **Headwater Exploration Inc.**, **Logan Oil Corp.**, **Parallax Energy Operating Inc.** and **Sifton Petroleum Inc.** were recently sold or are in the process of being sold and had not publicly announced their intention to 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 strong oil prices persist, we may see an increase in the amount of Canadian oil and natural gas companies and properties publicly for sale in early 2027.